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"PARTIES and ideas continually move, but not by measurable marches on a stable course; the political soil itself steals forth by imperceptible degrees, like a travelling glacier, carrying on its bosom not only political parties but their flag-posts and cantonments; so that what appears to be an eternal city founded on hills is but a flying island of Laputa."

R. L. STEVENSON

NOTES OF THE WEEK.

The offensive which began last week north of the Aisne was regarded in some quarters as a diversion with the purpose of drawing off troops while a larger attack was made elsewhere. But the Germans, whatever their original plans, soon developed them to a dangerous extent, and after their initial gains of ground poured in a fresh stream of divisions to press their advantage. When they reached the banks of the Marne, their drive towards Paris became a serious menace.

At Soissons on our left and before Rheims on our right, the Allies held their own during the later stages of last week, but the turn towards Paris had become evident. The line of special attack ran from Noyon to Soissons and thence south-west through the valley of the Ourcq to Château-Thierry, on the Marne. The German left flank remains screened by the river, and attacks on that side towards Rheims have not been made with any great intensity. But between Noyon and Soissons and further south all the way to the Marne violent and continuous efforts have been made to advance. South-west of Soissons the Germans on Saturday took the villages of Longpont, Corey, Faverolles and Troesnes which were subsequently recovered by a vigorous offensive. Troesnes, the most westerly of these places, is 43 miles from Paris.

From Monday onwards the situation has eased perceptibly for the Allies. There has been fierce fighting from the Oise to the Marne, but the German attacks have been generally held, and an obstinate defence has reduced their gains to a minimum. Château-Thierry

represents 30 miles of advance, but they have been prevented from getting further, and are not so near Paris as they were in 1914. They have secured Pernant close to Soissons and Veuilly la Poterie, half-way between the Ourcq and the Marne, but at the latter place American troops checked their advance by a fine counter-attack. Further south they have not been able to make any permanent headway, and an attempt to cross the Marne ended in failure and a haul of prisoners for our troops. To the north of Moulin-sous-Touvent, half-way between Noyon and Soissons the Allies gained ground on Tuesday. On Wednesday an attempt to cross the Oise south-east of Noyon cost the Germans 200 prisoners, and they failed once more to get further at Villers-Cotterets Forest.

It is the old, old story about Ireland. The Irishman is to be coaxed and bribed into doing what every Englishman, Scotsman and Welshman does as his duty to his country. Lord French's proclamation announces that only men between 18 and 27 are asked to join the colours; that no disturbance to agriculture will be allowed; and that to every man who responds land will be presented at some future date by the State, i.e., the British tax-payers. Is this equality or bribery? And if the Irish soldiers are to be rewarded, like the old Roman legions, with grants of land, why not the English and Scotch and the Welsh soldiers? Presumably Lord French's proclamation was the utterance of the Cabinet's policy, and we should be glad to know where all these lands are to be obtained, and at whose expense?

Sir George Cave, Lord Newton, and General Belfield are to be the three British delegates to the Conference at the Hague on the subject of the exchange of prisoners with Germany. The addition of the Home Secretary to the delegation marks the increased interest and importance of the subject, now that there are something like a million prisoners on each side. Lord Newton is really one of the ablest members of the Government; but he was not bred at the Court of King Alfred, and he has been violently assailed by the Press "for want of well pronouncing shibboleth." He should have blubbered over his red-box in the House of Lords; he should have dropped crocodile tears into the water-jug on the table; above all, he should have got himself snapshotted as "The Prisoner's Friend." Then he would have been hailed as the alternative Premier.

The exchange of prisoners between Great Britain and Germany must always be a one-sided bargain, to the advantage of the enemy. For whereas we return German prisoners in a well-fed, healthy condition, cured of their wounds, and full of contempt for the English fools, the Germans return our prisoners starved, mutilated, in many cases insane, in all cases with their nerves shattered, too often with their health irretrievably impaired. That is why the military authorities are anxious to arrange for the internment of the prisoners of both nations in a neutral country, rather than for an unconditional repatriation. We say unconditional, because it is no use imposing conditions on the Germans, such as the non-employment of the returned prisoners

in the fighting line. The treatment of our prisoners by the Germans is so shocking, that even military reasons must give way to considerations of humanity.

The Chancellor of the Exchequer has withdrawn the tax on "luxuries" from the Budget, and promises to introduce a separate Bill for its imposition. We should not be surprised if that Bill is never passed. The truth is, as the Government and members of Parliament have tardily discovered, that the consumers of luxuries to-day are the working-classes, and the tax would therefore cost many votes, particularly amongst the new female electors. Ask any West End tradesman to-day, who buys jewellery and furs and laced cambric mysteries, and he will tell you working-girls, whose speech bewrayeth Bermondsey rather than Belgravia. The drapers, the jewellers, and the purveyors of dainty "eats," have never done such a roaring trade. The luxurious classes of pre-war days are sans income, sans servants, sans clothes, sans everything.

Some Radicals had the effrontery to oppose the increase of the sugar-duty, and were justly rebuked by Mr. Bonar Law, who pointed out that direct taxes, i.e., the income-tax, death-duties and excess profits tax, paid 80 per cent. of the war-bill. The classes who pay this 80 per cent. number little over a million individuals. The other forty-four million individuals pay 20 per cent. of the war-bill, though, by the way, a large proportion of these indirect taxes on commodities is paid by the million who pay the direct taxes. The forty-four million say to the one million: we don't pay direct taxes, but we pay our lives: to which the one million reply: we pay direct taxes, indirect taxes, and our lives, in a larger proportion than you.

A good deal of nonsense has been written and spoken about sugar. We were almost entirely dependent before the war on foreign beet-sugar, German, Dutch, and French. The war has illustrated the danger of that: but the true moral is that we should have grown beet-sugar in England; not that we should have kept out foreign beet by a tariff and become dependent on cane sugar from Cuba and the West Indies. There is no difficulty about cultivating the saccharine beet; it requires no particular soil and no particular climate, and what is grown in France and Germany can be grown in England. Where a foreign Government gives a bounty on export, it should be met by a tariff, of course—that we all see now. Most people think that cane sugar is superior to beet-sugar, but it is not.

Sugar is merely a liquid or syrup containing so much saccharine, made into raw sugar by a boiling process, and afterwards, in the case of crystals, refined by a further process. Whether the syrup is extracted from a cane or a beet does not make the slightest difference, though cane syrup does contain a higher percentage of saccharine than beet: the difference, however, disappears in manufacture. The trouble with the West Indian plantations has been that they are short of native labour, and, not having put up the capital for the latest machinery, they cannot compete with Cuba or Java. Owing to the freight, competition with European beet is out of the question.

We publish elsewhere an article from "An Edinburgh Graduate" protesting vehemently against the proposal to found a German Chair in Edinburgh University out of a bequest for the foundation of a German and a French Chair. We entirely share our correspondent's feelings of anger and dislike; but surely his emotions have got the better of his reason. Granted that Germany is to be the unforgiven and unforgiveable enemy for the present century: it is always wise to know what your enemy is doing and thinking. The only way of knowing what your enemy is about is to understand his language. Had our politicians and journalists not been wholly ignorant of the German language, England would not have been so utterly unprepared for this war. The much abused Lord

Haldane tried in vain to get his colleagues to understand what Germans were saying and writing. Is it conceivable that, if British statesmen had been able to read German books and newspapers, our army would not have been strengthened?

It is not necessary that the German Chair should be occupied by a German, any more than that the Sanskrit Professor at Oxford should be a Hindoo. One may learn Turkish without admiring the Turks, and it is practically certain that the Edinburgh Senate will not appoint a German. The Russians have committed atrocities against their own countrymen quite as horrible as anything the Germans have done to their enemies. Is nobody in future to learn the German, the Russian, or the Turkish language? This strikes us as war-foolishness, and on a par with the mentality of those who clamour for the removal of all statues of the Georges, and even of Victoria and Albert. This indicates a want of balance of mind, and an absence of historical conscience. England owes a deep debt of gratitude to the House of Hanover for saving us from the Stuarts and for enabling us to establish free parliamentary government. It is easy now to denounce the German policy of the Victorian Court; but at the time all our statesmen, and intellectuals, and the majority of the nation held the same views. Gladstone, Disraeli, and the late Lord Salisbury were all pro-German in their politics.

Another new political party, and the cry is still they come! Mr. Havelock Wilson is forming the National Democratic and Labour Party. Foolish people talk of the disappearance of parties after the war: but universal male and female suffrage will lead, not to the disappearance, but to the multiplication of parties. We can count seven parties already. There are three Labour parties, one headed by Mr. Arthur Henderson, and coached by Mr. Sidney Webb; the second headed by Messrs. R. Macdonald and Snowden; the third led by Mr. Havelock Wilson. There is the National party formed by General Page Croft: there is the Nationalist party led by Mr. Dillon: there is the Free Trade Liberal party led by Mr. Asquith: and there is the Ministerialist Coalition party led by Mr. Lloyd George. That makes seven; and we can foresee at least another three, viz., the pensioners' party, the feminist party and the Conservative individualist party.

We have the profoundest respect for anything said or written by the Dean of St. Paul's, for we regard him as one of the clearest and most courageous thinkers of the day. That a vulgar and shallow Press has nicknamed him the gloomy or the dismal dean is, in our eyes, a high compliment. We agree with him that the present method of levying income-tax is a "penalisation of parenthood" among "the élite of the population." But if he thinks Sir Hamar Greenwood's abatement of tax, proposed in the Finance Bill, can save the professional classes from their doom, we can assure him that matters have gone much too far for that. The cost of the war, which the democracy is determined to throw on the income-tax payers, who are less than a fortieth of the population, is going to kill the rentiers and the learned professions.

The Government can find time for all kinds of revolutionary measures which have nothing to do with the war, universal suffrage, Home Rule for Ireland, the abolition of the House of Lords, primary and secondary education, reconstruction of industry, emigration; but it cannot find time to readjust the income-tax so as to make it even approximately fair. It is not only the income-tax, with its swindling impositions on incomes never received, that will crush the upper-middle and middle classes; the high cost of living, produced by the exorbitant wages of the hand-workers, will complete their ruin. Nobody will be able to live decently in England after the war except millionaire trust-managers and artisans. That has been the case in the United States, and will be the case in England.

We do not quite understand what Dean Inge means by the phrase, "to raise money by withdrawing the right of bequest from childless persons," which, as he truly says, "would be a strong measure, but less socially injurious than the present penalisation of parenthood." Does he mean that persons without children (he does not say unmarried persons) are to have anything they leave confiscated by the State? Because, if that is the meaning, we would point out to the Dean that celibates and childless husbands or widowers would take good care to leave nothing. Or, in the alternative, as lawyers say, they would adopt somebody's brat on the approach of death, and cut it off with the proverbial shilling. Does it not occur to the Dean that it may not be a man's fault that he is celibate, or childless? It is a fate which has befallen the brightest stars in the intellectual firmament.

Gallant little Wales has certainly no reason to complain of being forgotten in the distribution of honours and rewards. The two new viscounts, Lord St. Davids and Lord Rhondda, are both compatriots of the Prime Minister, though in their case the promotion has been well earned, and the recital of their services to the nation during the war is superfluous. One of the three new barons, Sir William Tatem, is a Welshman, being a Cardiff shipowner. Amongst the list of new baronets we are glad to see the name of Mr. W. J. Peake Mason, who has fought four contests for the Unionist party, and, as Chairman of the Executive of the British Ambulance Committee, has unostentatiously done much hard and helpful work for the wounded during the last four years.

It is hardly necessary to announce that another hereditary honour has been conferred on another member of the Harmsworth family, who collect titles as an Indian chief used to collect scalps. A very worthy Oxford Street tradesman, who has somehow escaped absorption by Selfridge, has not been equally successful in escaping his Sovereign's sword, for he is become a knight, at which we rejoice, as he sells us the best tooth-brushes in London. We have before observed that the more democratic we become, the more insatiable grows the appetite for titles. As the sterner and more logical Canadians frown on these weaknesses, we are afraid some of their most successful men will slip over to the old country to end their days. The futility of Lord Selborne's attempt to enforce a statement of the reasons for giving a title is demonstrated by the present list, the formula being "for public and parliamentary services."

The Education Bill, like every measure that is dealt with by the House of Commons, is a battle between rival factions, and the interests of the nation are generally lost in the dust and clamour of the combatants. There are the Education fanatics, who openly say they care nothing for the industrial requirements of the North; and there are the Lancashire members whose constituents are not prepared to hand over their children to the schoolmaster until the age of 18. Mr. Fisher has satisfied the Lancashire members, though not the fanatics, by postponing for seven years (practically five) the clause compelling the attendance at continuation schools of young persons between 16 and 18, and by reducing the educational obligation resting on those between 14 and 16 to 320 hours, which might be further reduced to 280 hours in the year by resolution of the local education authorities. It will be observed that in all this business the parents are just nowhere.

The Billing case is one of the most disgusting and disgraceful that has ever soiled the records of the Old Bailey. Sexual perversion is such an obsession with many people that on that subject the balance of their minds may fairly be said to be deranged. That the German authorities, and their spies, should revel in this topic, and should compile a list of prominent men and women as devotees of vice, is only natural. They judge other people by themselves, and leap to the conclusion that London society amuses itself in the same

way as the Court circles of Berlin. But why, in the midst of a great war, with the enemy forty miles from Paris, we should be soused in all this filth, is not easy to say. The German Black Book had nothing to do with either Miss Maud Allan or Mr. Billing, and would never have been heard of in this case but for the indiscretion of the prosecuting counsel, as we explain in a leading article.

When once the German Black Book and its contents had been made part of the case for the prosecution, it was obvious that the jury must acquit the defendant, for the Book had no reference to the prosecutrix. Behind this horrible case there lurks the fact that Lord Beaverbrook, or his deputy, had offered to assist in the production of "Salomé" as a part of British propaganda in neutral countries. Opinions may differ as to the moral or artistic value of "Salomé": not having read it, we offer no opinion. But all must agree that Salomé and Herod and John the Baptist have no more to do with the great war than Hecuba with Hamlet's players. How did it happen that Lord Beaverbrook's deputy was willing to finance its production out of public funds as war propaganda?

We accuse Mr. Justice Darling of having conducted the Billing case with seriousness and gravity: and we find him guilty of not having made a joke for six days. The judge did indeed point out to Father Vaughan that if he had read the rules of evidence instead of "Salomé," he would not have made the mistake of attempting to deliver a sermon from the witness-box. But is that a joke? Like all established wits in high places Mr. Justice Darling suffers from sycophants, and if he asks an usher to open the window the reporter records "laughter" in Court.

Sir Edward Clarke in his autobiography, which we review on another page, casually casts a strong light on the late Mr. Chamberlain's complicity in the Jameson Raid. Mr. Chamberlain denied to the House of Commons, on his honour, that he knew anything of the preparations for the Raid. Sir Edward Clarke, as counsel for Dr. Jameson, when he was tried in 1896, received "definite instructions that no question was to be asked, or any fact elicited, that might suggest that any department or official of the British Government knew of the preparations for the enterprise, or was directly or indirectly responsible for it." Five years later, Messrs. Wernher, Beit and Co., brought an action for libel against Sir Arthur Markham. Sir Edward Clarke was their counsel, and certain particulars were asked for by the defendant which would have obliged the disclosure of the originals or copies of the telegrams which had passed between London and South Africa, or between Cape Town and Johannesburg at the time of the Raid, "the production of which before the House of Commons' Committee had somehow been avoided."

Sir Edward Clarke, as counsel for the plaintiff, had nothing to do with the political bearing of the case, and he induced the Court of Appeal to order the excision of these particulars as irrelevant. We wondered at the time, and for long after the event, why the Select Committee, on which sat Harcourt, Labouchere and Campbell Bannerman, allowed the proceedings to be cut short at the precise point where Chamberlain's complicity with the Raid was involved. The truth we believe to be this: and it is confirmed by what Sir Edward Clarke says. Lord Salisbury, relying on what Chamberlain told him, assured Queen Victoria that none of her Ministers had part or lot in the Raid. The Queen passed her word to the German Emperor that none of her Ministers had anything to do with the Raid. To avoiding exposing the Queen to the charge of lying or being deceived, and thus giving the Kaiser a handle against us, Harcourt, Bannerman and Labouchere agreed to drop the inquiry into Chamberlain's knowledge of the Raid. Such are "reasons of State" for covering up an "inexactitude."

FIGHTING FOR TIME.

NOT having at our command any ex-colonel or ex-general, we must be content to consider the military situation on the Western Front from the layman's point of view. We hear what is called the second battle of the Marne compared to the first battle of the Marne; and people of an unsanguine temperament have said that after four years' fighting and the expenditure of millions of men and thousands of millions of money we are back to September 1914. But surely, though the British and French troops have lost all the gains of 1916 and 1917, there is no comparison possible between 1914 and 1918. In September, 1914, the Germans might have taken Calais and Boulogne, and they might have taken Paris, from which they were only fifteen miles distant. Why the Germans did not achieve those results in 1914 cannot be explained until after the war, when all the facts are known. Probably the explanation will turn out to be the old one, that your enemy is always as much afraid of you as you are of him, and sometimes without reason, through ignorance. But in 1918 there is no longer question of an open road to Calais and Boulogne: the coast and the Northern end of the line are strongly held by numerous and seasoned troops, commanded by experienced officers. The fact, however, remains that the British-French front extends for 500 miles, from the Channel Coast to the Swiss frontier, and that the Germans are the attacking party, working on interior lines by means of the most complete network of military railways the world has ever seen, all constructed since 1870. The enemy chooses his own point on the 500-mile front, and switches up his divisions with great quickness. First he concentrates on one point, and then on another, wherever he thinks the defending line is thinnest. Thus, it is said, by the military and special correspondents that there are 35 to 40 German divisions fighting 7 French and British divisions, though we refuse to believe that the disparity is so great. Anyway, the Germans are at Chateau-Thierry in great force, and this is only forty miles from Paris. French reserves are being brought up fast, and it looks as if the second German offensive had been checked like the first. We hope and believe that it has, and that breaking through the line, or smashing either the British or the French armies, is impossible. But unfortunately these big "pushes" seem likely to go on. As soon as the German Command realises that it has really been brought to a stand, it calls off its troops, rests for a week or a month, and then begins to hammer at some other point on the line.

How long will this series of offensive attacks continue? Until such time as the Americans can bring in a sufficient number of new troops to turn the defensive into an offensive. The best opinion seems to be that this result will be attained before the end of the year. But we have been so often disappointed on this subject that we ought to prepare ourselves for another winter campaign. The business of converting the United States into a military nation is a more difficult task than in the case of Great Britain. The Americans were, from their geographical position, more unready for war than we were: their hundred million citizens are less amenable to discipline than ours; and their small army had not the experience of recurrent wars on a small scale like the British War Office. If the Germans had not been so foolish as to sink the "Lusitania" and to open an unlimited submarine campaign, we doubt whether the Americans would have come into the war. If they had not come in, the Entente Allies would have been forced to conclude a German peace. As it is, unless the United States and Japan will make up their mind to take some military action to rescue Finland and the Russians from the German grip, it looks as if the Central Empires would find in their Eastern conquests an unlimited reservoir for the supply of cannon fodder.

Some of our contemporaries have expressed alarm and surprise at the discovery that the Germans are already beginning to drill and arm Russian peasants. What else did they expect? The Russian Moujik, if

properly officered, makes one of the best soldiers in the world. The Germans will supply plenty of captains and colonels from the young Junker class, and any number of drill sergeants.

THE BILLING CASE.

IT is always difficult for the general public to understand the law of evidence. A set of rules have been established by practice and embodied in statutes: books of comment have been written, and judicial decisions have been given on those rules and the statutes. All this is part of the technique of the legal profession, and simply puzzles the ordinary man. For this reason journalistic criticism of a trial like the Billing prosecution is nearly always unfair, because based on ignorance. What on earth had the German "Black Book" and the "Forty-seven Thousand" to do with Miss Maud Allan and Mr. Pemberton Billing, asks everybody? Mr. Justice Darling has been sharply criticised, in some quarters rather savagely assailed, for allowing witnesses to answer questions as to the names in a book, which was not produced, and which apparently had no relevance to anything written by the defendant about the prosecutor. But it was not the fault of the judge: it was the fault of Mr. Hume Williams that this flood of scandalous and irrelevant matter was let in. The article in the *Vigilante* on which the prosecution was based, was short, and indeed the libel was contained in its unquotable title. Counsel for the prosecution made the mistake (in our opinion) of reading to the jury in his opening speech, an article from the *Imperialist*, the predecessor of the *Vigilante*, which was all about the German Black Book and the Forty-seven Thousand. In doing this Mr. Hume Williams made the Black Book part of his case, which was exactly what Mr. Billing wanted, for then he was entitled to ask any question about the Book and its contents. As the Book was in the possession of an enemy, with whom we are at war, it was perfectly regular to admit secondary evidence, that is, the evidence of persons who had seen the book, or swore they had, as to its contents. If Mr. Hume Williams had not "opened" the Black Book for the prosecution, no allusion to it would have been admissible, and no questions about its contents would have been allowed. But Mr. Justice Darling must not be blamed for the blunder of Mr. Hume Williams. That it was a blunder is, we think, obvious, for had it not been for the Black Book and its list Mr. Billing would, in all probability, have been convicted. Why did the prosecuting counsel open the Black Book? He must have known that it had nothing to do with Miss Maud Allan.

We have shown that the judge could not exclude evidence about the contents of the Book. Was he right in refusing to allow persons whose names had been mentioned as being in the Book to appear in the witness-box, and defend themselves from the insinuation that they were associated with sexual perversion? Mr. Justice Darling ruled that the persons thus named were not parties to the trial, and had not been called by either side, and that their evidence would not be relevant. All lawyers will support this ruling, but it is just one of those points on which lawyers and laymen will not agree. To the public it seems a terrible thing that anybody's name may be dragged into a criminal trial by a witness, and that the person so named, or rather libelled, may not appear in the box to contradict the witness, and may not bring an action for defamation. The lawyers say that if this were allowed, a trial might expand itself into half-a-dozen trials, and the original issue be utterly confused. Be it so: that would be a less evil than the present practice, according to which an innocent person's reputation may be smirched by a casual word from a disreputable witness. The law of evidence should be amended by giving a statutory power to the judge to call at his discretion any person whose name has been mentioned with the suggestion that he is guilty of some offence, or misconduct.

There is another aspect of the case to which we must allude. Publicity is no doubt important as ancillary

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to justice: but the decorum of our courts is equally important. It was evident from the first that the court had been packed with the partisans of the defendant and his witnesses. Bursts of applause, shouting, terms of vulgar abuse, addressed to Bench and Bar, are happily novelties in our judicial proceedings. If the license allowed to the defendant and his witnesses were to become a precedent, there would be an end to the calm and dignified administration of justice, on which we rightly pride ourselves. When it is obvious that the galleries are occupied by riotous partisans, we think that the judge ought to exclude the public, and leave the reporters to give to the outside world a record of the trial undisturbed by ignorant tumult.

We have the greatest respect for Mr. Justice Darling as the senior puisne judge, who has been discharging the duties of the Lord Chief Justice with conspicuous ability since the beginning of the war. We think he has been unfairly attacked by the press, and that not sufficient allowance has been made for the peculiar difficulty of dealing with persons of the stamp of Mr. Billing and Captain Spencer. But we are bound to add that in his anxiety to be fair and not to exclude evidence that might be relevant, he has allowed lenience to approach dangerously near to weakness. Why did he not commit the brawlers for contempt of Court? Mr. Justice Darling is a philosopher as well as a lawyer, and he perhaps fails to appreciate how deeply wounded English public sentiment has been by the appearance of disorder in the High Court of Justice. "Put off thy shoes from off thy feet; for the place whereon thou standest is holy ground," used to be the feeling with which an Englishman entered a Court of Law, and we hope that respect, though modified by modern ideas, will never disappear.

DECIMAL COINAGE.

DECIMAL Coinage is again before our Legislature in the form of Lord Southwark's Bill which has been recently introduced in the House of Lords. It is hoped that the Bill will be sent to a Joint Committee of Lords and Commons, so that the time of Parliament may not form an excuse for allowing it to shelved.

The Bill as at present drafted is agreed by three important bodies, The Bankers' Institute, The Decimal Association, and the Association of Chambers of Commerce of the United Kingdom. This agreement was the result of many conferences, and appreciation is due to the members of these bodies for being able to achieve agreement where a short time ago so many differences of opinion as to the details of the Bill existed. The movement in favour of the adoption of a decimal system of coinage is one of some antiquity, beginning as far back as 1824, when it was agreed that the question was one of National convenience. Since that time there has been a growing volume of public opinion in favour of the simplicity of decimal coinage, which has been brought to a crisis by the close association with our Allies in the present war, and also by the iconoclastic destruction of our old methods which we are daily experiencing.

It is somewhat of a shock to find that Lord Balfour of Burleigh's Committee has reported in a faint-hearted manner on Decimal Coinage, and they would appear to have been influenced largely by a memorandum on the subject handed in by Sir John Bradbury, as Secretary to the Treasury. The weight of the commercial and banking world is enthusiastically in favour of the Bill, and it can be justly said that they reflect more accurately the needs of the nation at the present time than a high official of a Government Department.

We learn from Lord Balfour's report that the crux of the question is the alteration in the value of the penny, and that the effect of this change on the great body of wage-earners, retail shopkeepers and their customers would be inexpedient at the present time. This point of view has had careful consideration from

those who are in favour of bringing in the Bill at once. It is felt that as only in times of Peace can we prepare for War, only in times of War can we prepare for Peace, and it is hoped that of the many lessons the war has taught us, we shall have learnt at least the one of preparedness. As a direct consequence of the war the ground to-day is all prepared for such a change as the Bill would bring about. To-day we hear the phrase "Devaluation of money," on the lips of everyone, and especially of the wage-earners, who realise that a penny is no longer a penny, but has a purchasing value which is changing and almost incalculable. Decimal Coinage provides for a closer relationship of the smaller coins than exists to-day, as will be seen further on, when the details of the Bill are examined. Lord Southwark's Bill, like all great measures, is a short one and simple to understand. It opens by proposing to take the Sovereign as a standard coin, to decimalise all inferior coins to three places of decimals, and to call the thousand part of a sovereign a mil-piece. Around this proposal most of the controversy has raged. It will be admitted by most people that it is imperative that the sovereign be retained as the standard of account, and that the supremacy of the British Pound Sterling should be rigidly maintained before the world. The Pound Sterling is to-day universally recognised in the settlement of international transactions, and the substitution of any other unit or standard would be an unnecessary surrender of a valuable national asset. If therefore we accept the sovereign—the pound sterling—as our monetary standard, it follows that in order to achieve complete decimalisation we must go to three places of decimals, instead of two. It is argued that no other country, with the exception of Brazil and Portugal, goes further than two places, and that we should be wrong if we did not profit by the experience of the many other countries who are using only two places. The argument is not quite clear. We are not trying to attain an international coinage or tokenage. We are only legislating for our own selves and for our own benefit and convenience, and this Bill will give us both, without in any way interfering with the benefit and convenience of other countries who have not the advantage of our world-famous pound sterling. If it is a question of giving up two places of decimals or giving up our pound sterling, surely there can be only one answer. On examination there is very little difference between the two and three place decimal system, when all the figures expressed are regarded. In many cases the figures are the same, the difference lying in the incidence of the decimal point.

Regarding the actual coins proposed, the Bill lends itself with facility. The sovereign and the half-sovereign are retained at present. In the silver coins, the crown, half-crown, and three-penny piece go out of usage. The florin piece remains as £.1 or 100 mils; the shilling as £.05 or 50 mils; the sixpence, called a quarter florin, as £.025, or 25 mils, while a new coin called the double florin is proposed with a value of £.2 or 200 mils. When facilities are available new coins will be made bearing the value in large plain figures on the face.

In Clause 3a, powers are sought to make an issue of coin in nickel or other alloy, and in the list of proposed coins are found a ten-mil piece, and a five-mil piece. These would be scalloped on the edge and the dies would be somewhat larger than the half and quarter florin, so that identification would be easy. The convenience of these hygienic nickel coins would be welcomed by everyone.

In copper coins there are four proposed, and whilst it may be said that they will never all be wanted, it is proposed to give them all a trial, and let their continuance rest on the public usage. The necessity for these closely related copper coins will be of high advantage to our poorer citizens, and will enable them to buy much closer to the cost value than they can to-day with our existing coinage.

Clause 3c gives power to make simple arrangements for the temporary use of existing coins. Clause 4 takes into account all agreements and contracts which have been entered into on the statutory rate of a penny. For example the railways have a rate of one penny per mile. The penny as we know it will disappear as a coinage value, and its place will be taken either by a four-mil piece or a five-mil piece. The four-mil piece will be four per cent. too low, and the five-mil piece twenty per cent. too high. Recently the railways received permission to increase their statutory rate by 50 per cent., which figure was possibly agreed to because we had no other coin in constant public use lower than a halfpenny. We could better afford, as users of railways, a twenty per cent. increase which a decimal coinage would have given, than the fifty per cent. imposed on us by the present coinage. The clause provides that the Board of Trade will re-settle the terms of all contracts based on a penny, and adjust the charges to the new coin value. There appears no difficulty in this, having regard to the present lost value of the penny, and the advantage would remain with the public by reason of more distinctions of value under the decimal coinage than under our present system.

Clause 5 recites the short title, and Clause 6 provides that the date of coming into operation shall be reserved to the Crown.

These are all the details of the Bill of concern to the general public, and in the interests of the Nation itself every effort should be made to bring it into law at the earliest possible moment.

In the economic struggle which will surely come after the war we cannot afford to be under any unnecessary handicap, or to commit ourselves to any waste of effort. The decimalisation of our coinage and our commercial accounts will simplify our work and economise our effort. If we could have before us the number of daily transactions in all our business houses throughout the Kingdom, where to-day we are dividing our added pence by twelve, and our added shillings by twenty, and if we could set a time value on this division, which is unnecessary in a decimal system, we should be appalled at the effort thereby wasted. Decimal Coinage would also simplify and encourage the introduction of more and more mechanical devices for getting through our daily routine work, and our works costs would possibly be more accurate and up-to-date. The greatest economy can be looked for in our schools, where it is estimated that 18 months to two years is the time required after children have learnt ordinary arithmetic before they can satisfy the examiners in the addition, subtraction, multiplication and division of money values as expressed by our present day coinage. Imagine this extra time devoted to technical instruction, the learning of languages, including the use of proper English, and we can appreciate what a vital national asset we are gaining by the simple alteration which Lord Southwark's Bill proposes. Many more important economies might be noted did space permit, but the subject may now be left with the thought that whatever inconvenience and annoyance may arise from the change—and all national changes bring difficulties to some of our citizens—surely they are worth while when the advantages obtained are taken fully into consideration.

THE LURE OF THE BAWBEE.

By AN EDINBURGH GRADUATE.

THE Court of the University of Edinburgh has thought it fit and appropriate at this juncture to establish a Chair of German, and the General Council has approved the Draft Ordinance instituting the Chair. But that Draft Ordinance requires a still higher sanction before it can become operative, and it is to be hoped that that will be withheld.

The explanation of this ill-timed proceeding is, that the University has received the offer from

the Trustees of a "certain bequest," which, strange to say, is not named, of a sum that will provide a salary of £800 a year for the new Professor, on condition that the foundation of the Chair be proceeded with concurrently with the foundation of a French Chair which is to be endowed by the same bequest.

When this precious proposal was first mooted some six months ago, indignant protests were entered by Edinburgh graduates in many different parts of the Kingdom, with the result that the intention of appointing the German Professor forthwith had to be abandoned. It was hoped that the last had been heard of the matter, but the lure of the bawbee has proved too much for the Northern pundits, and we now learn that the institution of the Chair is to be proceeded with, on the clear understanding that the Professor is not to be appointed until the end of the war.

A good deal will happen before the end of the war, and we venture to believe that amongst the happenings will be an interdict on the importation into the Modern Athens, as the degenerate Auld Reekie still proudly calls itself, of some apostle of Kultur from Bonn or Heidelberg, smiling complacently at the £800 a year, but with the Hymn of Hate still humming at the back of his numbskull.

As regards the University of Edinburgh, this project of a German Professorship is suicidal and the form in which it is presented lays it open to grave suspicions. Why is the name of the "certain bequest" which is finding the money not disclosed? Is there any ground for the suggestion that some of those who are promoting the Chair are tainted with pacifist tendencies, and would use the olive branch to mop up the blood from the floor, or are warped by German associations? In introducing the scheme, which he evidently did with some diffidence, the Principal said that in the period of reconstruction following the war the University will have much to do, but that at every turn its hopes and desires would be frustrated by the lack of money. "Now is the time," he exclaimed, "for the public to come to the help of the University!" And now is the time when with singular fatuity he broaches a new departure which must alienate public sympathy and dry up public support. It is thought in some quarters that the University of Edinburgh is not quite as poor as it pretends to be. It is subsidized by the Government; it has participated largely in the Carnegie benefaction; it has been piping plaintively in the market-place, and raking in subscriptions, for a great many years; it has greatly increased its Professoriate, and it is the Professoriate that ultimately sponges up the money, whatever its source or object. And with all this its output, whatever it may be in quantity, is certainly not better in quality than it was 50 or 100 years ago, when the University really was in straightened circumstances. If, however, the University is in immediate need of funds to enable it to meet the educational boom that is upon us, it could not take a course better calculated to cut off its supplies than that which it is now pursuing. The general opinion will be that the men who for a paltry £800 would outrage public sentiment are not the men to be entrusted with the disposal of endowments. It is certain that some rich men who would have been benefactors of the University had it retained its old *prestige*, will, in view of its unpatriotic behaviour, button up their pockets or buy War Loan. It is injudicious for the beggar to flout even the prejudices of those from whom he is soliciting alms.

But injury will be done to the University of Edinburgh by its Hun proclivities, should they be maintained, in many other ways besides the arrest of donations and legacies. There are other Universities and men will hesitate to send their sons to a seat of learning that is out of touch with the spirit of the time, and where the claims of humanity are apparently somewhat lightly regarded. Hundreds, we suppose, of the graduates and undergraduates of the University of Edinburgh have laid down their lives for the country in this war. Thousands will have to go through life maimed or crippled from the wounds they have

received in it, or shattered in health from the privations and tortures they have endured while prisoners of war in German hands, and the Alma Mater of these heroes and martyrs thinks the best memorial she can raise to them is a Chair in honour of their assassins. The brothers of the boys who have fallen are to be taught the hideous guttural phonation of the Bosche and to be introduced to the gallery of courtesans in 'Wilhelm Meister.' The Members of the Senate of the University of Edinburgh are no doubt for the most part past the age of enthusiasm, but the *ingenium perservidum Scotorum* still lives in the students, and it is for them to protest against having foisted on them a language and a literature which they regard with aversion. The lads from the pine-woods and birkenshaws of Caledonia will surely not tolerate anything which might imply forgetfulness of the sacrifice made by those who slumber in the forests of little wooden crosses in France and Flanders.

Should the University of Edinburgh persist in its present mistaken German policy it will be the duty of men of eminence to decline to accept its honorary degrees.

It is curious and somewhat discouraging to note how some of those dwelling in Academic repose remain deaf to the thunders of the "great wave that echoes round the world." Here we have the University of Edinburgh paying a compliment to the language and literature of Germany, which they little deserve, and Professor Sanday, proposing an invitation from English to German scholars at the moment when we are at life and death grips with the German people. How little these Professors understand the situation! How little do they realise the deep loathing of everything Germanic that has sunk into the very marrow of the bones of our people. How little are some of our politicians alive to this! How startling will be their awakening should any attempt be made to impose on us "a good German peace." The iniquities of the Germans—their treachery, robbery, piracy, rapine and murder are deeply graven on the hearts of our people, and they will never tolerate peace by negotiation, or friendly reconciliation. Whenever the war is over we must have peace not by negotiation, but after exemplary punishment, which will be salutary for Germany herself and form the only feasible foundation for a League of Nations for the preservation of peace hereafter. We want no international scholarship. As far as German is concerned, it is not worth having, for recent discussions have clearly brought out that Germany's claims to intellectual distinction have been hugely exaggerated, that she has on the large scale taken credit for what she has plagiarised, and that in only one human pursuit has she excelled, and that is massacre.

In the commercial intercourse that is to bring us prosperity after the war, we shall have little use for German, and if the University of Edinburgh really wants to help in the work of reconstruction, let it found Chairs of Spanish, Russian, and Italian, as yet unrepresented in its curriculum. These are the languages which our trade pioneers will find most profitable, and which will open up to those who acquire them literatures richer, purer, more original and imposing than that of Germany.

In striking contrast with the attitude of the Edinburgh Professors is that of Mr. Havelock Wilson and the Seamen's Union. These untutored men grasp the situation, and face it with noble intrepidity. They will have no traffic for years after the war is over with the Germans who have murdered their comrades, and would bear with amazement and contempt of the action of the Senatus Academicus of a great Scottish University.

[We sympathise with A Graduate's feelings, but we do not accept his conclusion, for reasons given in one of our Notes.—Ed. S.R.]

THE CHARITY DRUM.

CHARITY has never stood in much danger of being seriously injured by those who affect objection to it on principle. So long as voluntary subscriptions and

capable administrators are forthcoming, only fools and dreamers will talk of imposing taxes in order to pay for something they already have. Besides which, it is perfectly well understood by all sensible people concerned in the work of charity, and by none better than the recipients, that its voluntary character not only accounts for the patent advantages it offers over public assistance, but is the keystone of the entire structure. If this is a correct conclusion, it follows that whatever tends towards coercion is *pro tanto* an injury to the whole system, whether it results from the activities of charity's open enemies, or from the indiscretion of its too zealous friends. It is of the latter that we desire to offer a few observations in special connection with what we may call the Charity drum. This instrument is one which, on suitable occasions and by the right people, is very properly taken down and sounded with excellent effect. No clearer example of its right use can be offered than the annual effort made all over the country on behalf of the British Red Cross Society. Its abuse is manifested when some lesser enterprise, without obtaining any recognized authority and being oblivious to the general convenience of the neighbourhood it proposes to tap, steals a march on other established undertakings and suddenly appears with the drum round its neck and a band of urgent house-to-house canvassers at its tail. Such proceedings, which in practice have a distinct savour of compulsion, find a much more favourable field for exercise in provincial towns than in London. In London the professional organizer of a collection is deprived of several important weapons which can be used with great effect in a country town. He cannot, for instance, assess the Metropolis to the sum he thinks it should provide. It is useless to tell Paddington what he got in Marylebone, for Paddington does not care. And even if he could inform everyone in a Metropolitan borough how much everyone else has given, which he cannot do, the information would be of no interest. In a country town the conditions are different. There is a local newspaper which is carefully read. There is an audience of sorts ready to be excited by any accredited and sufficiently advertised speaker from London. There is a certain feeling against being beaten in anything by a rival town. And published lists of subscriptions are eagerly canvassed. These provincial conditions are perfectly well known and appreciated by the organizers of collections. But we do not suggest that they have been utilized in such a way as to induce the public to give, as a whole and on the whole, more than it can afford. Our point has to do with direction rather than volume. It is that unless the charity drum, as distinguished from quieter calls, is in some way controlled by expressed public opinion in the locality where anyone proposes to beat up a storming party with it, much of the money obtained will not only go where its donors have no real wish to see it, but equally worthy objects in which they are more directly interested will ultimately suffer.

The growing practice of naming the sum which a district will be expected to give towards any particular effort is a comparatively new feature of philanthropic finance. It has, of course, nothing to do with ultimate limits, such as the ascertained amount of a debt or the cost of a new roof. The idea is "We are out for all we can get, but you must not give us less than so much." This compelling attitude on the part of the drummer owes much of its reputation, we should imagine, to recent adroitness displayed by the Church of England in connection with its own affairs. The Church having found that diocesan, as opposed to parochial, undertakings were failing for want of funds, hit upon the plan of imposing a quota on every parish. Formerly such things as church building, pensions for clergy, widows and so forth were provided by the rich men of a diocese. The little men were supposed to have all they could do to keep their own parish funds going. But times have altered. The rich men began to fail the central funds of the diocese, or the necessities of the central funds increased. The little men proved impervious to circulars. The Bishop could not go to lunch with all of them. Something therefore had to be

done to compel them to come in. Accordingly Diocesan Boards of Finance were established in order to take over the various diocesan funds and make of them one fund. If a man would not give a guinea to each of separate funds he might be made to give one for division among them all. And this was in fact accomplished by means of the parish quota. So that now any defaulting parish which fails to provide the Diocesan Board of Finance with the amount fixed for it will find its name against parallel columns in the annual report showing the sum it was required to pay and the sum it actually produced. In the case of many villages this is only another form of gibbeting an individual. It is now proposed to go one better and to set up a Central Board of Church finance. We may expect shortly to see the dioceses themselves assessed in their turn for even more general purposes. Thus, by an all-pervading system of taxation, the effects of individual prejudices among churchmen will in the end be overcome, whether they prove injurious to anything from Foreign Missions to the Church of England Temperance Society. It was not likely that so successful an experiment would have long to wait for the sincerest form of flattery. But mere imitators are apt to overlook conditions which do not please them. The Church, at any rate, maintains discipline in its financial arrangements. No irresponsible committee or individual desiring to collect large funds from Church people for a Church purpose would have any chance of success without the sanction of authority. Every vicar knows the giving capacity of his own congregation and the existing claims upon it. If a turn of the parochial screw is feasible, he will make quite sure that everything is taut on board his own ship before sending the proceeds elsewhere. And if a turn of the diocesan screw is feasible the Bishop will do likewise in his own sphere. It is for that reason that we wish imitators of the assessment method would follow the Church in whole and not only in part.

It may be said that, after all, the more people give the better, and that no such general appeals as we have referred to are ever successfully made on behalf of worthless objects. That is quite true, but it is not the long view; nor would the managers of old-established charities admit that the question can thus be disposed of. No doubt the subscribing power of a town contracts or expands from year to year according to circumstances and the effect of those circumstances on private purses and public feeling. But if permanent local charities, or local war charities, do not get their proper share of what is going in any year, owing to being elbowed by outsiders or outwitted by a neighbour, they must suffer for it in the future and they will. It is, indeed, rather curious to notice how in a provincial town one and the same man will lash himself into fury at the Town Council over a proposal to incur expenditure equal to a penny rate, but elsewhere will express the amount in terms of pounds, shillings, and pence and call it nothing. In one case which happens to have come to our notice the mainstay of some very energetic public appeals by the Y.M.C.A. in two successive years consisted of men who, as economical town councillors, have suffered considerable criticism owing to parsimony in the payment of municipal employés. Yet the proceeds of those two appeals alone amounted to more than what an eightpenny rate on the entire district would have produced. We have not a word to say against the Y.M.C.A. It is perfectly natural that it should collect all the money it can get for its good work; and it is no part of its business to assume that people, other than Christian young men, cannot take care of themselves. But whose business is it? The general hospital, the Red Cross hospital, the nursing association, the war supply depôts, the prisoners of war funds and the soldiers' rests, any or all of them, may at any time be in low water and in full reliance on a successful appeal to avoid collapse. As things are, they may wake up any morning to find the wind taken out of their sails by a claimant they had not reckoned with. Surely the proper course in places where this inconvenience has made itself felt is the establishment of a thoroughly representative committee with a full knowledge of the

district, its needs, duties and capacity. Special appeals deserving of such a committee's imprimatur would receive it. Those undeserving, or such as might be required to wait their turn, would be left to take their chance, which, if the organizers proved recalcitrant, would be a poor one. For the loudest drum would find it difficult to drown the excuse that recognized authority must be supported. And such an excuse, though it would doubtless come very readily, would not necessarily imply any desire to save money. It is one thing to give nothing, but quite another to wish that what is given shall go where it is most wanted.

ON ALIENS.

"The first day a man is a guest,
The second a burden,
The third a pest."

Laboulaye.

THE average Londoner has been strangely apathetic to, or extraordinarily ignorant of, the historical and geographical aspects of the Metropolis. A visit to the Zoo, Madame Tussaud's, the Tower of London, and possibly St. Paul's Cathedral, and he felt he had plumbed the depths, while it required the excitement of a Sidney Street barricade to bring home to him the presence of the Stranger in his midst. This, too, was only of fleeting interest, almost forgotten till the German air-raids revealed an Alien population in the East End of London, which made its presence felt by taking possession of the Tubes and bomb-proof shelters to the exclusion of the British Subject.

For the last three hundred years England has been almost an asylum for foreigners who fled from their own countries for economic or political reasons. Even in the days of good Queen Bess, when history was running on somewhat parallel lines and the Spanish Invaders threatened our shores, we hear of foreign miners and metal-workers being employed and strictly guarded, while in 1688 French Refugees settled in Spitalfields and perfected the manufacture of silks. William of Orange brought many Dutchmen in his train, and the Georges many Germans, but, whereas most of these foreigners had an expert knowledge of arts and crafts, the alien emigrants of the present day are unskilled workmen, almost always penniless, and people of poor physique who extract from the British store-house of knowledge rather than add to it. Working at a very low wage, and living in conditions which the English artisan would scorn, they became very serious competitors in the years of unemployment in the East End, and are now equally serious competitors in a period in our country's history when food is of greater importance than sweated labour.

When Europe was disturbed by Anarchists and Nihilists, many held the opinion that stringent regulations should be applied before political refugees should be allowed to land in England, but it was not till 1905 that a Bill was passed making certain tests compulsory. They were very slight—depending on mental and physical qualifications—the possession of a few pounds and a definite address of destination. From their point of view as colonists, the aliens have achieved a great measure of success. They have established a city of their own with rabbit-like warrens of dwellings, with Kosher shops, Yiddish theatres and a Sunday market for antiques near Aldersgate on the lines of the Caledonian Market frequented by bargain hunters.

London is, however, no longer a "safe borough," and these panic-stricken Greeks, Austrians, Levantines, Russians, Slavs and Czechs have thought it prudent to trek further west to avoid the attention of Zeppelins and Gothas.

Brighton was invaded early last autumn—a week under fire had been the last straw, and they arrived literally in their thousands. The trains from London were crowded and overcrowded, house agents did a roaring trade, and in some cases French leave was taken to occupy empty residences.

The Alien family would compare favourably with Abraham's of old, and they appear to live in the same patriarchal way, and, to use an Americanism, to "sleep intimate." It was a common practice for parents to engage two rooms ostensibly for their own use, but in the evening the rest of the tribe followed and there would be as many as twelve sleeping in each room. No protests from the landlord would be of any avail, it was a case of "J'y suis, j'y reste," and throughout the winter they have remained.

Kosher shops sprang up like mushrooms and Brighton heard a strange lingo. Small, dark, curly-headed children used the front as a happy hunting-ground for scooters, and their elders occupied the seats which would have been better filled by men in blue from the hospitals. The female Carlsbad silhouette, clad in a moth-eaten pony skin coat trimmed with shaggy fur, disported herself on the King's Road and on the piers, while the male Aliens descended like a swarm of locusts on the early morning trains to London and returned in the evening, making the journey hideous for ordinary travellers.

Preston Street was thronged with Alien shoppers—Cinemas did a roaring trade—and at Christmas time the Western Road was reminiscent of one of the Bazaars at Constantinople with its babel of tongues and the excited thronging crowd. The shops were often sold out, and it was always the Alien early bird that got the worm. To be in possession of a seat in an omnibus showed a great strategic brain which could be usefully employed on the Western Front. Brute force does not always count. One day an immense Alien woman stepped on the footboard of an already overcrowded bus in the Western Road. "Full inside and on the top," said the Conductress, but the invader was already on the second step and the situation looked threatening. "Don't you understand English? Full inside and on the top," she repeated. The enemy looked like penetrating the lines when the conductress stopped the bus and standing with her arms akimbo at the entrance said, "You have taken Jerusalem and you have taken Brighton, but I'm blown if you are going to take my bus."

The Alien Season at Brighton is on the wane. Someone whispered in Kemp Town and muttered in Hove—and that someone should surely be incarcerated in the Tower of London for disturbing the Alien Peace—that Fraulein Bertha was fickle, she had tired of Paris and was going to turn her attention to London-by-the-Sea. The whispers spread and another trek was decided upon—Maidenhead was selected, a nice quiet spot this "Mannheim-am-Thames." Now Paddington vies with Victoria in the patronage of Aliens; crowds await the next train before the last has left the station. The Carlsbad female has replaced the "tired" fur by a striped sports-coat of garish colour—the small imps of children wear tighter and shorter clothes than ever—(these imps are all leg) and still cling to their scooters and huge teddy-bears. They are presently joined by the men of the family carrying baskets of provisions and "Delikatessen." Together they make the journey a nightmare. The little river town is a whirligig of ugliness and noise, peopled by the types Walter Bayes has familiarised in his Academy picture, till Maidenhead is no longer the summer resort of the white man who seeks peace on the river, but the Mecca of the Alien pest.

CORRESPONDENCE.

CO-OPERATIVE TRADING.

To the Editor of the SATURDAY REVIEW.

SIR,—In your columns last week "Northern Journalist" contributes a windy and disingenuous apologia for the two articles he once wrote for the *Co-operative News* about the Mincing Lane Tea market. He finishes by begging the whole point of the discussion in saying: "We want to know why we cannot own and control our own means of production, exchange and distribution etc., etc." The answer is,

there is, of course, no reason at all why not. Indeed, there is every reason for the public to welcome the increased prosperity of the Co-operative Trading movement. This was clearly stated in your exceedingly temperate and illuminating original article. The point is that it is a scandal that Co-operative Trading should be able by political intimidation to shirk paying towards the upkeep of the State in common with non-Co-operative Trade. At present Co-operators share all the national benefits provided by their neighbours and escape contributing towards the cost of them on the same basis or scale. Non-Co-operators pay their own share of taxation and the Co-operators' share as well. To test any contradiction, may I ask who would pay the income taxes as at present allocated among trading concerns, if every trading concern in Britain were a Co-operative Society under the Act? Let's keep to the point.

Yours truly,
A RETIRED SHOPKEEPER.

Manchester.

A LEAGUE OF NATIONS.

To the Editor of the SATURDAY REVIEW.

SIR,—I agree with Sir Willoughby Dickinson that little profit is to be drawn from the study of the failure of the Amphictyonic Council as regards a League of Nations. The circumstances are too different, and "false analogy is the fruitful parent of error." But there is one question I should like to ask him and those who, like him, believe in a modern League of Nations. Does he propose to include in that League the Central Empires? If he does not, then his League is a mere continuance of the present Entente Alliance. If he does include the Central Empires, I ask him, does he realise the meaning of his proposal, especially in view of the new twenty-five years' alliance between Germany and Austria? Germany would join a League of Nations, and, after learning the policy and the resources of the other members of the League, would first intrigue and sow dissension amongst them, and then declare war whenever it suited her. It must be remembered that at the Hague Conference in 1907-8 the German representative, Marschall Von Bieberstein, declared *à haute voix* that Germany yielded to no Power in her desire to observe the practice of humanity in marine warfare—the discussion was about mines and submarines! Does Sir Willoughby Dickinson discern the slightest change of feeling on the part of the German nation towards the doings of their armies? I confess I do not. Until, as Mr. Balfour put it, we can "change the heart of the German people," the talk about a League of Nations is so much hot air,

Yours obediently,
DIPLOMATICUS.

To the Editor of the SATURDAY REVIEW.

SIR,—Self-deception seems to be the very breath of life to some folks! Here is Sir W. H. Dickinson writing you in a strain of Papal infallibility. He dates his letters from the House of Commons, where presumably he lives, or was staying, on May 24th while Parliament was not sitting owing to the holidays. He says that a League of Nations "will have to be achieved," and "will be achieved." Bom! The reason he gives for this tremendous utterance (from the House of Commons on May 24th) is that "we have brought the arts of destruction to a point at which it is suicidal to employ them." Well, the word 'suicidal' begs the question and assists Sir Willoughby to continue to practise his habit of deceiving himself into believing what he wishes to believe. The point is not that the arts of destruction are suicidal. The point is that, if an opportunity of using these suicidal arts of destruction be afforded to certain nations, one or more of them will not use the arts for suicide, but for murder. We shall commit the suicide and the others the murder. A league won't stop a nation secretly bent on murder. That is why the history of the Amphictyonic Council may be reasonably employed as a guide, and I, for one, found

great pleasure and instruction in your article of a few weeks ago. By the way, has Mr. Dickinson ever heard of the Suicide Club for Radical M.P.'s who in 1912-14 found that the arts of (naval) construction had been brought to such a point that it was suicidal to use them? They tried to ensue peace by advocating a league to reduce the navy. And bonny fools they must now feel themselves, provided they have the sense to recognize how they self-deceived themselves. To paraphrase Mr. Dickinson's own words, does not the disclosure by the war of what the Germans were all along plotting provide him with its own lessons? Has he never heard of the Hague Conferences or of the Lichnowsky revelations? And this is a member of Parliament who dates his letters from the House of Commons, presumably to give his opinion weight in the eyes of an imperfectly informed public.

Of course, we would thank God on both knees if we could make a League of Nations an effective protection against war or even international quarrelling. But we know that such a League could never be effective, and that relying upon it would be a more certain way to national suicide than the employment of the arts of destruction. We cannot afford to take any risks. The Germans have taught us our lesson.

Your obedient servant,

THE BURNT CHILD THAT FEARS THE FIRE.

June 1st, 1918.

A MOSSE MEMORIAL.

To the Editor of the SATURDAY REVIEW.

SIR,—A short time ago the hearts of many people throughout the country were stirred by the account of the heroic death of the Rev. E. H. Mosse, who was for nineteen years Rector of S. Paul's, Covent Garden. It was his practice at the time of an air-raid to make a tour of his parish, to comfort and encourage his people. He was killed, together with many others, while carrying on his usual mission of love. The end of his life was in keeping with the years that went before. He delighted always to spend and be spent in the service of others. He was loved by all who knew him, and his name in Central London and elsewhere stood for all that was noble and of good repute.

Those of us who knew his love for the sick and suffering, his burning desire for the extension of Christ's Kingdom and his special interest in medical work as the first and truest representation of Christianity to the child-races of the world, feel that the finest memorial to him will be the building of a Hospital, to be called by his name, where the need is greatest. He has left an example of untiring persistence in noble activities. He died for humanity as truly and willingly as any man on the battle-front, and we desire to raise a memorial for him that shall be worthy both of his life and death. We ask for £5,000 and, whatever response is made to our appeal, we shall hand to his widow with the request that she will spend it in carrying out a project for the alleviation of suffering which she knows to have been nearest to his heart and which his death may have prevented him from bringing to maturity.

It is our hope that those who knew the late Rector of S. Paul's, Covent Garden, as well as those who read of his gallant death, may care to send a donation which can be spent in a permanent memorial of a life that was full of noble virtues.

Yours truly,

H. E. STEPNEY.

H. R. L. SHEPPARD.

P.S.—Donations should be sent to the Rev. H. R. L. Sheppard, St. Martin's Vicarage, Trafalgar Square, London, W.C.2.

HURRELL FROUDE AND 'A SPIRITUAL ÆNEID.'

To the Editor of the SATURDAY REVIEW.

SIR,—It may have seemed to other readers besides myself of the clever review of Mr. Ronald A. Knox's book, 'A Spiritual Æneid,' in your last week's issue,

that the writer, in recalling a possible resemblance between the author and subject of that book and Richard Hurrell Froude as an ecclesiastical *enfant terrible*, showed a very mistaken apprehension of what kind of a Churchman as well as what kind of a man Hurrell Froude really was. Indeed, for my part, I feel strongly that to mention Froude in any such connection is not only to injure but to profane the fair fame and precious memory of that great and notable English Churchman and masterful spirit amongst the original leaders of the Oxford Catholic Movement, a paragon of an Englishman and a Christian gentleman as he seemed to Keble, Newman and all others who knew him best. There can be no possible parallelism in his case with that of Mr. Knox. Hurrell Froude was a man of too deep and lofty and powerful a mind and of too serious a character to play the flippant rôle of a typical *enfant terrible*. And he was to the end such a convinced and loyal English Catholic and so a disciple of his master, Keble, that no breath of suspicion can rightly rest upon him of having been ensnared with Romanism or dallied with it as a "spike," or ever having contemplated the thought of transferring his allegiance from Canterbury to Rome. From the vivid and beautiful portraiture we have of him here and there in the literature of the Catholic Revival in its nascent period, we are left in no manner of doubt as to his spiritual character and ethos, his Church principles and ideals, his lines of thought and action, the spirit and character of his work till his brief span of earthly life came to a close. Dr. Church (sometime the great Dean of St. Paul's) in his notable book on 'The Oxford Movement,' thus defines Hurrell Froude's ecclesiastical position, and no one can speak more *ex cathedra* on the subject than he: "He was accused, as was most natural, of Romanizing; of wishing to bring back Popery. It is perfectly certain that this was not what he meant, though he did not care for the imputation of it. He was perhaps the first Englishman who attempted to do justice to Rome, and to use friendly language of it, without the intention of joining it. But what he thought for was not Rome, nor even a restoration of unity, but a Church of England as was conceived by the Caroline divines and the Nonjurors. . . . Thus to the great question: What is the Church? he gave without hesitation, and gave to the end [italics my own], the same answer that Anglicans gave and are giving still." Again, to quote from this classic on the Catholic Movement: "To the end, the elevation and improvement of the English Church remained his great purpose. To his friend [Newman], as we know, the Roman Church was either the Truth or Anti-Christ. To Froude it was neither the whole Truth nor Anti-Christ; but like the English Church itself, a great and defective Church, whose defects were the opposite to ours, and which he should do wisely to learn from rather than abuse. But to the last his allegiance never wavered to the English Church" (Chapter III.). We have also the impressive testimony of J. B. Mozley (afterwards Canon of Christ Church, and Regius Professor of Divinity at Oxford), in an article in the *Christian Remembrancer* for January, 1846, on Hurrell Froude's Church position. He there acutely pointed out a contrast between the attitude of Froude's mind and that of Newman's mind as it had been for some time previous to his defection to the Roman Communion. He maintained that Newman's position, although sincere, was yet in a sense artificial. Froude's position, on the other hand, was thoroughly national, genuine, and artless: "He had the real intrinsic feeling of belonging to his Church as a branch belongs to a tree; he regarded her straight and not through a medium. In this way he had very strong, sharp feelings about different portions of her history. He felt against the Reformers: he felt with the Caroline divines." What he felt, as Mozley said, he freely, sharply, vehemently expressed, but all the declamation against what he called 'The Reformation Spirit,' 'Church of Englandism,' 'Establishmentarianism,' etc. co-existed with a deep and genuine loyalty to the English Church: "Against abuses in the Church he

used strong language, to the Church herself his attachment never wavered." Surely such a description as we have here of Richard Hurrell Froude, not to mention other references, should effectually dispose of the curious and vulgar notion of him as an *enfant terrible*.

J. G. HALL.

Brighton.

THE DECIMAL SYSTEM.

To the Editor of the SATURDAY REVIEW.

SIR,—I should like to be permitted to say a few words in regard to the adoption of the metric system and of decimal coinage in the United Kingdom, which has been the subject of recent correspondence in your columns.

Of course the metric system has got to come on practical grounds, although on scientific grounds I should have certain reservations to make based on an observation of its working in France extending over nearly forty years; I am chiefly concerned here, however, with the decimalisation of the coinage, which is on a different footing. The metric system indeed is complete in itself and can be adopted as it stands by a stroke of the pen, whereas there are a great many competing proposals for decimal coinage to choose from and careful adjustments to be made; and the system must be chosen and these adjustments made with care, and I think also, if the matter is looked at from a broad aspect, with reference to certain desiderata which have been lost sight of in the discussion which has taken place so far, but upon which the majority of us ought to agree.

It will be generally conceded, I think, that we should not confine our operations merely to the United Kingdom, but we should evolve a system acceptable in all parts of the Empire. Now, two notable sections of the Empire, viz: the Australian Commonwealth and the Union of South Africa still cling to a sterling currency. The first condition therefore would seem to be that they should be consulted as to the system to be adopted.

The second condition is that the system, whatever it is, should approximate as closely as possible to the coinage system prevailing in the majority of other countries of the world.

The third requirement, and probably the most difficult condition of all to fulfil, is that the new coinage should, while fulfilling the first two requirements, disturb the coinage values of the United Kingdom as little as possible.

If these conditions are agreed upon as being the main desiderata, then I think the draft bill elaborated by the Executive Council of Chambers of Commerce, in agreement with the Bankers' Institute and the Decimal Association, for the purpose in hand is objectionable from every point of view, because it makes no attempt to lay down a uniform system for the Empire, and so far from endeavouring to conform to any widely adopted system of decimal currency in other countries, it deliberately creates confusion by taking the florin (that is, roughly half a dollar) as the unit and dividing it into 100 mills which would have half the value of the American and Canadian cent. Great weight, in my opinion, should be attached to the fact that the Dominion of Canada already possesses a decimal currency and that the same currency exists in the United States and in a slightly modified form in all the States of South America, and further that this currency approximates very closely to the currency of France and the countries of the Latin Union.

My opinion is that we should endeavour in the United Kingdom to conform our coinage to this standard, and to induce those of the Dominions which still have sterling currency to likewise conform to this standard. This system would appear to me to involve very little disturbance of our currency. I should propose to make the unit the 4s. piece, which could be called a "crown" by preference to a dollar. The florin would then become the half-crown and I do not see why the sovereign should not remain as a five-crown piece. It has always seemed to me that there is a good deal of unnecessary fetishism about our worship of the sovereign. The crown would be divided like the dollar into 100

cents and the sovereign would represent 500 half pennies, or 1,000 farthings, if this is found more convenient.

It may be interesting for your readers to note that upon the action taken by the Association in this matter in the course of last year the British Chamber of Commerce in Paris issued a questionnaire to its members on this subject and the result was a large majority in favour of the 4s. crown or dollar as the unit. The result of the voting was as follows:—

For the 4s. crown or dollar as unit	...	115
For the £	...	45
For the franc	...	39
For the florin	...	20
For the shilling	...	9

Of the members who voted for the crown 67 were resident in England and 47 in France. This vote, although not a large one, is instructive as to some extent indicative of the trend of commercial opinion on the subject.

I am, sir, yours faithfully,

OLIVER E. BODINGTON,
Hon. Vice-President,
British Chamber of Commerce, Paris.

To the Editor of the SATURDAY REVIEW.

SIR,—In my humble opinion, Mr. Alfred Watkins (*Saturday Review*, 25 May), puts forward the best scheme for currency Reform yet published, namely, the pound sterling as unit, divided into 8 half-crowns, 64 groats (of 3 $\frac{1}{2}$ d.) and 512 cents (of 30-64d.), though his nomenclature is not quite happy, seeing that his cent is about .47d., and is 1-64 (not 1-100) of half-a-crown, whereas the U.S.A. cent is about .49d.

Perhaps a better nomenclature would be 1 "sovereign" (£1) = 8 "crowns" = 64 "princes" = 512 "pens." We should soon get used to calling 2s. 6d. a "crown" instead of "half-a-crown," and a half-penny a "pen," two of which might be known as a "tup"!

Anyhow, Mr. Watkins' plan retains the sovereign, the sacro-sanct pound sterling, beloved of the plutocrat and the financier, the handy 2s. 6d., and the (approximate penny and half-penny, the coins of the poor-man-(and woman)-in-the-street.

Besides which it secures the inestimable benefit of "binary" division, which has been called "one of the few perfect things in this world"—a system which ought to be applied to the division of all concrete units of length, weight and capacity (metre, kilogram, and dekalitre for choice), as well as money.

EUSTACE G. EDWARDS,
Major, Royal Artillery (retired).
61, Clifton Park Road, Clifton, Bristol,
May 30th.

"WIGGING."

To the Editor of the SATURDAY REVIEW.

SIR,—The Irish, or Anglo-Irish phrase "Wigs on the Green," is a sufficiently intelligible and picturesque description of a faction fight. Perhaps your correspondent "Antiquary" (*Saturday Review*, 1st June), will accept my conjecture that Wiggling—meaning Scolding—the meaning of which he enquires—signifies something which, if resented, might lead to Wigs on the Green. Such, at least, is the explanation which occurs to me. As to Horace Walpole's "Pigwiggins" I have no idea what he meant; it seems to me a mere jingle, but it is one which I have heard used to children as a pet name.

I am, Sir, &c.,
E. S. R.

June 3rd, 1918.

HISTORIC DOUBLES.

To the Editor of the SATURDAY REVIEW.

SIR,—That the writer of "Duplicity Incarnate" should couple Mr. Churchill's name with that of the poet of the eighteenth century, of whose existence few people outside literary circles have heard, and omit to mention the two living Winston Churchills is strange.

Winston was the Christian name of the father of the great Duke of Marlborough, and it has become a good name in America, both as a Christian and a surname, like Randolph. This leads me to conjecture that a branch of the Churchills, a Dorsetshire family, went to America. I understand that the novels of the American Winston Churchill are amongst the best "sellers" in the United States, which probably means that he makes as good an income as the English Minister, who has also written a novel called 'Savrola.' Cardinal Wolsey and General Lord Wolseley (for the name is the same) are another historic "duplicity." There were also two famous Lords Halifax, close to one another. The future historian may be puzzled and confused by the two Lord Morleys, the two Lord Greys, and the two Lord Hardinges.

Yours faithfully,
X. Y. Z.

THE RATIONING OF TEA.

To the Editor of the SATURDAY REVIEW.

SIR,—We appear to be threatened in the course of a few weeks with the rationing of tea, and the proposed allowance is to be an ounce-and-a-half a head per week.

This is an absurdly inadequate quantity, but if the supplies of tea were so limited as to make it necessary, we should accept the order with its inconvenience and discomfort in the same spirit that we accept the rationing of food, and other war-time deprivations—with courage and cheerfulness.

But tea is not a food. Moreover it has been stated more than once officially that there is no shortage of tea in the country, or likely to be, and that rationing is only contemplated as a means of equalising distribution. If this is so, why should we be suddenly cut down to such a small allowance of it?

Democracy will not be pleased. It is not the upper classes who will feel it most, but the working women, soldiers' wives, and domestic servants, all of whom depend enormously on frequent cups of tea during the day, and in these times of scanty and unappetising meals, they rely even more than ever on "the cup that cheers."

It will be a very great deprivation to them if they find themselves reduced to two level teaspoonfuls of tea a day. The pre-war allowance for servants was a quarter of a pound a head weekly, and although that might be altered now, there seems no reason for making it so very much less, especially if there is no real necessity for doing so.

Perhaps, before it is too late, the food authorities may be induced to reconsider the question, and, if possible, modify their present proposals.

May 29th, 1918.

Yours truly,
M. G. C.

OUR BIRDS.

To the Editor of the SATURDAY REVIEW.

SIR,—I notice a letter in last week's issue of the *Saturday Review*, dealing with the question of the wholesale destruction of birds now prevalent in some places—the communication is signed: F. C. H. Borett. I wish to say that I agree with this gentleman in his deprecation of this foolish proceeding, which is calculated to bring upon the districts where it is practised perfect plagues of insects and grubs of all kinds. Any damage done by rooks, or even sparrows, is more than compensated for by the myriads of pests which they destroy, and should be looked on solely as an insurance payment. May I venture to recommend a work by Theodore Wood, which explains the benefits conferred upon us by birds? The title of it is 'The Farmer's Friends and Foes.' Even birds which are not insectivorous are of great service in destroying the seeds of many weeds. Birds should not be destroyed unless far too numerous.

Yours obediently,
15, Chatsworth Square, Carlisle. F.
May 30th, 1918.

REVIEWS.

A ROMANCE OF THE BAR.

The Story of my Life. By Sir Edward Clarke, K.C. Murray. 15s. net.

THE beginnings of a successful man's career are what interest the world. It is the first step which costs, our neighbours say. How did the man get his foot on the first rung of the ladder, which leads "up to power's meridian height?" After the first step or two, the rest is easy: chance seems to co-operate, friends and foes alike appear to join in shoving the aspirant up. But how did he begin? is a question which will always interest all men, the young that they may imitate, the old that they may console themselves by cursing their luck, their parents or their indolence. The story of Sir Edward Clarke's life, as written by himself, has, apart from its literary merit, which is great, a far greater moral value. It should be studied by all young men, because it is the story of a man,

"Who breaks his birth's invidious bar,
And grasps the skirts of happy chance;"

and because it proves that concentration of purpose will triumph over lack of means and education. Edward Clarke was the son of a jeweller, who kept a small shop in King William Street and then in Moorgate Street. The future Solicitor-General began life as an errand-boy, and slept in a bed beside the counter of the shop. At the age of seventeen he became one of the first clerks admitted by competition to the East India House; but even then he had made up his mind to get into the House of Commons through the Bar and play a part in politics. Turning over the books on a second-hand book stall, he learned about the Tancred Law Studentships at Lincoln's Inn. He determined to get a Tancred Studentship of £90 a year, and so be called to the Bar. The "reconstruction" of India House, i.e., the retirement of incompetent clerks with pensions, was then being put through. Clarke, though he was one of the new competition wallahs, managed to get retired, after 20 months' service, with a compensation of £253. He also got a Tancred Studentship, and after the three years of reading and eating dinners, he was called to the Bar. He earned two guineas a week by writing four columns of literary reviews for the *Standard* and *Morning Chronicle*, which continued until he wrote a review saying that a book was rubbish. The author was a friend of the editor, who commanded Clarke to re-write his review, saying that the book was good. Clarke refused, and his career as a reviewer was closed. But he did other things when reading for for the Bar—he actually studied rhetoric, or the art of speaking, and he sang in a choir to learn how to produce and vary the tones of the voice. He haunted debating societies, the Hardwicke and the "Socials," and he tells us that a speech at the latter, which met at the Rainbow Tavern, got him his first important brief in an extradition case. He joined the Surrey Sessions and the Old Bailey, and spent most of his time wisely in Court, learning his trade by listening and looking, instead of moping in chambers or devilling for somebody else. He earned in his first year 100 guineas, in his second 200 guineas, and in his eighth year he was making £1,000 a year, which is a very good income for a junior at the Old Bailey. In 1877, the thirteenth year from his call, Clarke rose to the height of his practice as "a stuff," appearing both in the Penge murder and the great detectives' fraud case. From that day his fortune at the criminal bar was made: his income quickly rose to £5,000. In the early months of 1880 he was returned to Parliament at a bye-election for Southwark; and though he lost the seat at the General Election a few months later, he was in the same year elected for Plymouth (where he sat for twenty years), and took silk. All this is much more interesting, as told by the hero himself, than the triumphant ease with which the Websters and the Simons and the F. E. Smiths, glide from the Sixth Form to the University, and from the University into a big commercial practice

at the Bar. At the age of forty the jeweller's errand-boy had made himself a Member of Parliament and a Queen's Counsel with a leading common-law practice.

In 1885 Lord Salisbury formed his first Government, and his Law Officers were Sir Richard Webster and Sir John Gorst. As Webster was junior to Clarke, the latter protested to Lord Salisbury, who, we take it, was guided by Lord Halsbury, his Lord Chancellor. Clarke's practice at that time was almost entirely criminal, and the criminal bar has always ranked lower than the equity and commercial bars. But Clarke might more reasonably have protested against the appointment of Gorst, who was hardly a practising barrister. It was a scandalous political job, due to Lord Randolph Churchill. A year later, in the summer of 1886, after the rejection of the first Home Rule Bill, Lord Salisbury formed his second Government, and Sir Edward Clarke became Solicitor-General. This was the apogee of his professional and political career. The Law Officers were allowed to retain their private practice, and Sir Edward tells us that his income for the next six years amounted to £17,500 a year. In 1895, when Lord Salisbury formed his third Administration, a difficulty arose. Gladstone's Law Officers in the preceding Government had agreed, under pressure from a Radical House of Commons, to give up their private practice. Webster and Clarke agreed together to refuse to follow this precedent: but Webster backed out of his agreement, and deserted Clarke, who, characteristically, refused to abandon his decision. The Government were afraid of the House of Commons, and so Sir Robert Finlay became Solicitor-General, and Clarke was left in the cold, with, however, a written promise from Lord Salisbury that if the Attorney-Generalship should become vacant, he, Clarke, should have it. Sir Edward complains, ingenuously and rather comically, that Webster "blocked" him at every turn, prevented him from becoming Attorney-General, and Lord Chief Justice—but "my friendship for him did not moulder a feather." In competitive professions men have a way of "blocking" one another; it is the fortune of war; and we cannot expect our rivals to die or retire, just when it suits us. But we have always thought Webster's desertion of Clarke on the question of private practice was a shabby trick. In 1897, on Lord Esher's retirement, Lord Salisbury offered Sir Edward Clarke the Mastership of the Rolls (previously refused by Webster), which Clarke likewise refused, very wisely, on grounds we need not examine. In his letter of refusal Sir Edward stated that he would be glad to accept a Lordship of Appeal in Ordinary, becoming what is commonly known as a Law Lord, as that would enable him to combine judicial functions with participation in the business of the legislature. But from that day no legal or political office was to come to Sir Edward Clarke because of a quality, which ought to be prized as a virtue, and which is respected by the majority of Englishmen, but which in the eyes of a Prime Minister and his Whips is the one deadly sin. Sir Edward Clarke took the liberty of thinking for himself; when he had formed his opinion, which he did with the deliberation of an expert in evidence, and with the disinterestedness of an honest man, no power on earth could move him to abandon it. A leader may change his opinions, and if he can persuade his party to do the same, he remains a leader: if not, he falls. But a follower, more particularly a highly paid Law Officer, has no right to change his opinion, because he has no right to have any opinion on politics except that of his leader. He who defies this canon of party politics must take the consequences, as Clarke did, like a man. On the question of submitting the Venezuelan boundary to arbitration Clarke made the mistake, in his eagerness for peace, of forming and announcing an opinion favourable to the American view before the Prime Minister had arrived at a similar conclusion. That was a mistake of haste, and might have been forgiven, certainly would have been by Lord Salisbury. But his next blunder was far more serious. Sir Edward Clarke disapproved of the Transvaal War, which he considered unnecessary, and therefore un-

IMPORTANT NOTICE THE SATURDAY REVIEW

Owing to the stringent limitation of paper supplies it is necessary for us to ask the public to assist in overcoming the difficulties under which we work.

Many of our readers now find difficulty in obtaining copies of the SATURDAY REVIEW from their newsagents, and those who depend on the station bookstalls for their supply are likely to be disappointed. Owing to the rationing of paper, we are not now in a position to cater for the chance sale. We urge our readers, therefore, to order the SATURDAY REVIEW from the publisher, who will send it, post free for one year direct from the offices at 10 King Street, Covent Garden, W.C. 2., on receipt of 30/- a prepaid subscription rate which anticipates the new postal tariff.

We wish no one to be without the SATURDAY REVIEW at the present time, and we trust everyone will assist us in maintaining our necessary world-wide circulation. Furthermore, we hope that those who have read the SATURDAY REVIEW will not destroy it, but that they will hand it on to those who are likely to be appreciative.

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justifiable. Having carefully studied the Colonial Office Blue-Books, he came to the conclusion that Chamberlain had mismanaged the business, and provoked a war which might have been avoided, and could do Britain no good. Clarke published his opinion in speeches and letters, and a storm of indignation in the Press and in his constituency arose. He resigned his seat, and for the next six years was out of Parliament. In 1906 he was returned together with Mr. A. Gibbs (Lord Aldenham), by a majority of over 10,000 for the City of London. The Guildhall where the poll was announced is but a stone's throw from King William Street, where the shop stood. It was, he tells us, the proudest, if not the happiest, moment of his life. Within a month of his return, a debate took place in the House of Commons on Tariff Reform and Free Trade. Mr. Balfour had just knocked under to the imperious Mr. Chamberlain, and agreed to a hollow concordat. Sir Edward Clarke made a speech from the Front Opposition Bench, in which he said that he would never consent to tax meat or corn, and reminded the Tory party that Free Trade had been their policy since 1851. The Tariff Reformers in the City got up an agitation against him: Mr. Balfour turned his back on him, as might have been expected: Clarke fell ill, and resigned. Thus closed his political career, rather sadly.

Sir Edward Clarke did not succeed quite so completely as Disraeli and Mr. Lloyd George. He did not get everything he wanted, for we gather that his real ambition was to be a Cabinet Minister, or, failing that, a judge. But he got a great deal, and he had the good sense not to repine, but to be thankful. We spoke of the literary merit of this autobiography. It has, indeed, the greatest merit of all, truthfulness, which is a moral quality. But from a literary point of view the book is engaging by its simplicity, by its absence of affectation, and by its artless self-revelation. Clarke's private life was untainted by snobbishness, by which we mean social ambition. He was quite content to live at Peckham, and to migrate thence to Russell Square. There was no pushing into Marylebone or Chelsea with an idea of getting into society. He was perfectly happy with his family and a few intimate friends. If he did not win everything in public life that he set out to gain, it was solely because, though he loved fame and power, he loved the truth more. His finished rhetoric lent a grace to the noble profession of which he was a leader; and his independence shone like a beacon in the murky region of political servitude.

KIPLING AS POET.

Twenty Poems from Rudyard Kipling. Methuen. 1s. net.

"A PEOPLE'S voice! We are a people yet," wrote Tennyson, one of the few Laureates who have added dignity and distinction to the laurel, and made a real impression on the public mind. The noble Ode on the Duke of Wellington enshrines the memory of two national heroes, but since Tennyson's day what officially recognised poetry has been of the first order? Alfred Austin was fluent and ridiculous, and the present Laureate's efforts require accents on the words to explain how they should be read. The public will never take to its heart metrical exercises which are so obscure that they need a trained eye and ear to discover their music. One poet only of recent years can be said to have achieved a world-wide reputation among the English-speaking peoples, and he is Mr. Kipling, whose 'Absent-Minded Beggar,' skilfully worked as propaganda, at the time of the Boer War, fetched as much as £2,000 a line. Poets have a way of fetching the public with their worst performances. The piece in question was not poetry at all, but it did express a feeling concerning national service by all classes—"Duke's son, cook's son"—in words that were picturesque and popular. There is a terseness and a sense of point in Mr. Kipling's work—prose and verse alike—which give it life. Though he makes no boast of being a prophet, he has been as far-seeing as many tedious publicists who are always reminding us of their early and

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neglected wisdom. His terseness is a contrast to their prolixity. His war poem of 1914 is written in short lines with no room for superfluities, ending:—

"There is but one task for all—
For each one life to give,
Who stands if freedom fall?
Who dies if England live?"

In the nation and the national Empire Mr. Kipling has always been a strong believer, thereby earning the disgust and disparagement of certain earnest Liberals. He wrote for the English overseas and some of them at home the pungent query,

"What should they know of England who only
England know?"

He preached a forceful creed, occasionally with some crudity, but he was quite right in protesting against luxurious and effeminate young men. His gospel of work and duty was only Carlyle's over again, with a fresh sense of romance in work for its own sake, apart from all honour and reward. His 'If,' which is among these 'Twenty Poems,' is one of his most effective performances in this vein. In later years his political parables in verse have been rather obscure to the mere man of letters, and still more so, we imagine, to the public. He is easily understood and better inspired in his poems on the none-sparing catastrophe of to-day. He represents a national feeling that sentimentalism in this war is unthinkable. It is time that we became an Old Testament people and ceased exchanging vague, comfortable words with friends of humanity who are sheltered by fighting men. If the English have begun to hate, they have good reasons for it, as 'The Beginnings' explains:—

"It was not part of their blood,
It came to them very late
With long arrears to make good,
When the English began to hate."

The same sense of righteous retribution, of "burning for burning, wound for wound, stripe for stripe" appears in the war-story of the German airman called 'Mary Postgate,' to which these verses were attached as a pendant. We cannot forget the ever increasing loss of young lives, the tragedy of charm and brilliance suddenly cut short since 1914. Many a father has withered and agonised in these sorrowful days. There is a poignant sense of loss which is at once personal and national, and of a just vengeance that is due for it in 'The Children':—

"These were our children who died for our lands:
they were dear in our sight.
We have only the memory left of their home-
treasured sayings and laughter.
The price of our loss shall be paid to our hands;
not another's hereafter.
Neither the Alien nor Priest shall decide on it.
That is our right.

But who shall return us the children?"

Otherwise this booklet is representative in including Mr. Kipling's zeal for the sea and ships, and for the poetry of machines. 'Gunga Din,' which might have been put in its place as belonging to 'Barrack-Room Ballads,' recalls the time when he first glorified and explained the ways of Tommy Atkins, bathing his verse in a freedom of slang which leaves its traces here and there in his later work, and sometimes in unexpected places. His cocksure air of tearing the heart out of a mystery in twenty minutes has brought with it a fondness for the strange words of particular callings, trades, or countries. How many people, for instance, reading 'The Flowers' in this booklet, will know what

the "Kowhai" is, or its habit of scattering blossoms at the turn of midwinter on Lake Taupo, or that the "ratas" are "red-hot" flowers in the Maori tongue? In 'The Long Trail,' which goes as far back as 'Barrack-Room Ballads' and is also reprinted here, the phrase "ropes taunt with dew" suggests a misprint or a variation of "taut." That certainly seems to be the meaning, but "taunt" or "tant" is, though specially used in shipping language, quite a different word from "taut." It means "tall," "high," and is generally applied to masts. The chanty and the ballad with their easy metre and effective refrain have had an obvious influence on Mr. Kipling, and his command of this sort of thing, though it may not lead to his best poetry, has done much to popularise his work. So Tennyson, we think, won the public with 'The May Queen' to listen to real poetry.

Mr. Kipling is amazingly versatile and adaptable, and some may be content to leave him at that; but under all his mastery of slang and picturesqueness lies a real poet and a real lover of the best of England. If he has revealed the graces of Canada and South Africa, and gathered a garland of strange flowers that our far-flung Empire has made English, he has celebrated with equal felicity the old-world charm of Sussex:—

"Green Sussex fading into blue
With one grey glimpse of sea."

We are not grateful to Mr. Kipling for helping to introduce telegraphese and abolishing the semi-colon, and we are already a little tired of the followers who exaggerate and weaken the tricks of his manner. One of them hoaxed *The Times* last week with a slangy effort which had not the snap of the real Kipling, though the imitator borrowed his name and address. These are the penalties of greatness; we condole with Mr. Kipling and remind him that there were several spurious Waverley novels.

When all is said that the Devil's Advocate can bring forward, we do not see how the genius of Mr. Kipling can be denied. He writes vivid English; he has the gift of vision; he stands for the English virtues—there may be others more showy and amiable, but we hear quite enough of them—and he belongs to the great tradition of poetry. Any critic of discernment can see that he is a Tennysonian, though he lacks the sleek complacency of the Victorian bard. We get from him instead the rebuke of the 'Recessional,' which some may be surprised not to see among the 'Twenty Poems.' But its lesson is repeated in 'For all we Have and Are':—

"No easy hope or lies
Shall bring us to our goal,
But iron sacrifice
Of body, will and soul."

The time for boasting and smooth prophesying is past: yet even now some people have not the grace or intelligence to know it.

ONCE A MONTH.

Blackwood has several excellent articles. Mr. F. G. Trayer tells of an unusual experience in 'Five Months with the German Raider Wolf.' Ba-Ture is vivid, as usual, in 'A Nigerian Column' and Mr. Wallace Ellison's experiences in the Stadt Vogtei prison at Berlin are at once poignant and humorous. "Zeres" says much that is sensible concerning India in his 'Top-hat or Turban?' but his very select list of persons who have got near understanding India rather astonishes us. Why Pierre Loti, and why not Sir George Birdwood? That capital writer on aviation "Contact" continues his enlightening records of the subject, and gives us a good idea of some famous performers such as Captain Albert Ball, Baron von Richthofen, and Lieutenant Voss, who alone among the German stars made a habit of searching for prey on the

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MOTOR NOTES.

BIT by bit we are giving up the heritage we are fighting for, but not happily to our enemies. It is our friends who are the footpads of freedom and commit daily fresh petty larcenies upon our ancient liberties. "Shall I not take mine ease in my inn," said Falstaff. The present wielders of power would reply emphatically "No" as a matter of course, but their restrictive domination does not end there. Not only has the Englishman's house ceased to be his castle. The King's Highway is no longer everyman's free demesne. It is being regulated and rationed into the similitude of a barrack yard. The needs of the war furnish a sufficient excuse for any encroachment, for who would cavil at any regulation which will assist in the slightest degree the huge enterprise upon which we are engaged? Yet the middle-aged motorist, looking back upon the road as he once knew it, may be permitted some natural regrets as he contemplates it to-day.

To him at least "The Road" was always a kind of *via sacra*. Something almost mystic there was in his craving for the companionship and romance of its beckoning spirit. No lover served mistress more industriously. To-day he is to a great extent shut out from the delights of that fellowship, but he still takes a deep interest in the fortunes of his erstwhile companion. Consequently the new Order in Council relating to Road Transport leaves him not unmoved.

The Road Transport Board has been invested with extraordinary powers of control over all vehicular traffic. All goods-carrying vehicles are to be registered at once and can only be transferred from one owner to another by consent of the Board. The object is not only to prevent waste of effort, petrol and available machines. It is desired to build up a great road transport organization which shall furnish an efficient alternative to the railways.

For this purpose the whole of the United Kingdom has been divided into thirteen districts, in each of which a Divisional Transport Board has been established.

The Future of the Road.

All this is excellent in theory. Our only fear is that individual initiative and the propelling power of the competitive struggle will be forgotten in the general enthusiasm for socialised and co-operative methods.

Government departments are only too apt to lay a heavy amorphous hand on private enterprise, stifling what they cannot replace.

If once, however, the sporting and competitive spirit can be aroused between rival departments all may be well.

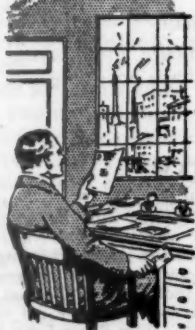
There is not the least doubt that Motor transport is only in its infancy. The railways with their immense hold upon the parliamentary machine and their obvious appeal to the eye have in the past hypnotised us into the belief that they are the heaven appointed carriers. Their true function is that of main arteries. The small veins and capillary tubes of petty commerce can better be served by the nimble motor.

In future we shall see great changes upon the road. Long trails of motor lorries, ambulance vans, military wagons and passenger buses will speed along its surface.

The economic advantages which will accrue to the small towns, the sleepy villages, and to the farmers are obvious.

But what of the road? It will be no place for amateurs. Its old happy careless freedom is gone, perhaps for ever.

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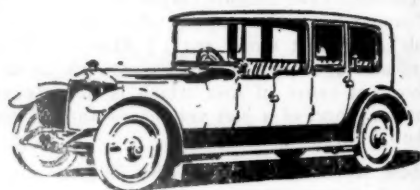
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ONCE A MONTH—continued.

British side of the lines. Incidentally we learn that the Folker was a real scourge in 1916. Mr. Storer Clouston begins another ingenious story of spying in 'The Man from the Clouds.'

In the *Cornhill* Mr. G. M. Trevelyan has a trenchant article on 'The Two Carlyles,' the second one being the Sage of Chelsea after 1850, a caustic but inferior creature. We do not think that either of these personalities is much of a force nowadays. The earlier Carlyle patronised men of letters in an astonishing style. Mr. Coplestone develops agreeably his story of 'The Last of the Grenvilles,' and the tale of 'Wilfred' by Mr. H. T. Burt is a happy tribute to an animal which has been widely discredited. Sir C.-P. Lucas writes the history of 'The Royal Colonial Institute,' which has reached its jubilee year without making the impression that it should have done. Mr. Lewis Freeman's privileges as a visitor to the Grand Fleet have agreeable results in 'A North Sea Sweep,' and there are valuable points in Mr. George Allan's 'Teaching the Elements: The Travesty of an Ideal.' It is, however, easy to criticise; the question is what can be done. We think that elaborations have been gaily pursued, when the elements were not properly secured or mastered, and this, of course, is largely a matter of the teaching. The position and prospects of teachers are such as to make idealism a feat not easily accomplished.

In the *Fortnightly Review* Mr. Frederic Harrison's 'Obiter Scripta' are mostly political, but he has a good word for Sir Walter Raleigh's 'Gains of the War.' Sir Herbert Warren in 'Thomas Gray, the Poet of Cornhill,' shows a good appreciation of Gray as a Londoner, and sound views of his poetry and learning. We do not, however, believe that Mr. Gosse started the modern cult of Gray in 1884. The cult was always there, especially among scholars. Mr. W. S. Lilly's 'Last Words on Newman' gives the view of a friend and admirer, both of Wilfrid Ward and the Cardinal. Mrs. Drew in 'Acton and Gladstone' also, as might be expected, writes a frank eulogium of both. Mr. T. H. S. Escott gossips on 'Pleasure Tours in War Time.' 'The Principles of War Taxation,' by Mr. H. J. Jennings contains striking criticisms. Mr. Galsworthy's 'Speculations' are rather vague and desultory. He thinks that the modern man has evolved into "a fresh species of stoic, even more stoical, I suspect than were the old Stoics. Modern man has cut loose from leading strings; he stands on his own feet." That last statement may be true, but we do not detect any marked approximation in the man in the street or the train to the ways of, say, Marcus Aurelius.

The *Nineteenth Century* has a delightful article of a type we seldom see in 'C. F. Keary.' A group of men of letters and scholars join in paying tributes to a man who well deserves them, though he lived the kind of life and did the kind of thing which does not appeal to the popular press. We rather regret that Keary's varied writing is not definitely set before us. He wrote both for the *Athenaeum* and the *Saturday*. There are several other readable articles not concerned with the war. Archdeacon Cunningham deals with 'Religion and Higher Education at Cambridge,' and M. Louis Delune with 'Gounod,' born a hundred years ago. Mr. Walter Sichel considers at length 'The Three Knights of the Apocalypse,' a novel by a Spaniard which, he says, has made the widest impression of all war-books. Mr. Harold Cox on 'Under-Taxed Ireland' and Lieut.-Col. L. S. Amery on 'The Irish Demand for Fiscal Autonomy' clear away some illusions which have a wide circulation. Miss Edith Sellers is very sensible 'On Fighting against Lying Rumours.' Unfortunately even in the twentieth century it is difficult to get rid of superstition and that sort of pleasure which people take in propagating tales of disaster.

LATEST PUBLICATIONS.

- A Novelist on Novels (W. L. George). Collins. 6s. net.
 A New Way of Housekeeping (Clementina Black). Collins. 3s. 6d. net.
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 Life of Sophia Jex-Blake (Margaret Todd). Macmillan. 18s. net.
 Oriental Encounters (Marmaduke Pickthall). Collins. 6s. net.
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For our coal reserves are by no means inexhaustible: we possess less than Germany and infinitely less than America. Yet at the same time we are consuming coal at a far greater proportionate rate than our chief competitors.

This shortsighted policy must stop. Much of our coal consumption is unnecessary: out of our 187 million tons annually consumed in this country before the war, 60 were used in factories, 31 in the iron and steel industries, 35 for domestic purposes—and in these directions enormous savings are possible.

In the New England that is to be after the war—the New England wherein steady work and meticulous economy will have to pay the cost of the war—crude coal must be consumed only where no efficient substitute is available.

In the home and in the factory Gas, the purified essence of coal, must take its place. When coal is burnt, in furnace or grate half its value is wasted up the chimney in soot and smoke: when it is distilled in the retort-house of the gas works the maximum heating power is secured, together with a number of precious residuals which are entirely lost when crude coal is consumed.

The financial situation and prospects of the nation demand that in this urgent matter public opinion shall be sound and public action united. The Board of Fuel Research will give a definite lead when its investigations are concluded; meanwhile write to us for free copies of our special "Industrial Efficiency" and "Domestic Efficiency" numbers of "A Thousand and One Uses for Gas"—which offer practical solutions of the problem.

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THE CITY.

The appointment of Lord Inchcape and Lord Colwyn as the special committee to advise the Treasury and the Board of Trade whether or not to sanction bank amalgamations must have been made on the principle of setting bankers to watch bankers. Lord Inchcape is chairman of one of the biggest bank mergers in the country, the National Provincial and Union Bank of England; he is deputy chairman of Lloyds Bank (France) and National Provincial Bank (France) Ltd. (What titles these banks have nowadays!); he is an extraordinary director of the Royal Bank of Scotland; he is chairman and managing director of the P. & O. Steam Navigation and the British India Steam Navigation Companies, a director of the Suez Canal Co., the Atlas Assurance Co. and other shipping, insurance, cable and tea companies; he represents the Government on the board of the Anglo-Persian Oilfields and is a member of the Council of the Corporation of Foreign Bondholders. No better choice of an adviser to Government departments could have been made. As the "financial" representative on the committee, Lord Inchcape brings also the weight of his exceptional commercial experience, and if the "financial" interests of the country had had the selection of their representative, they probably would not have chosen better, though it is doubtful whether they would have selected one of the men mainly responsible for the amalgamation of the National Provincial Bank and the Union of London and Smith's.

Lord Colwyn, the "commercial" representative on the committee happens to be a director of the Lancashire and Yorkshire Bank, but his principal interests are commercial. Formerly known as Sir Frederick Henry Smith, he is the chairman of Broadhurst & Co.,

Charles Macintosh & Co., Garswood Hall Collieries, Joshua Smith (1908), Kempshall Tyre Co. of Europe, Manchester Balata Belting, Manchester North Borneo Rubber, New Eccles Rubber, New Liverpool Rubber, Rickard & Co., and Shrewsbury S.T. and Challiner Tyre Co. If the "commercial" interests of the country had been asked to select their representative, their choice might not necessarily have fallen upon Lord Colwyn, but, as chairman of the Committee which reported on the whole question of bank amalgamations, there can be no question as to his ability to advise on any amalgamation schemes that may be proposed. At present the fusion of the London Joint Stock Bank with the London City and Midland awaits sanction, and no doubt is entertained in the City as to the decision.

A further step is being taken in the reorganization of the capital of the Shell Transport and Trading Co. on a basis more closely approximating to the actual amount of capital employed in the business. A year ago ordinary shareholders were offered one new share at par in respect to every four shares held and they were able to apply their dividends to the purchase of the new shares. Now the directors have decided to capitalise about £3,000,000 of reserve fund and distribute it as a bonus in the ratio of three shares for every five held. This is an exact reversal of the former policy of the directors, which was to issue £1 shares at a high premium. For example, in November, 1909, 200,000 were issued at 50s., in March, 1912, 508,800 at 65s., and in October, 1913, 368,000 at 66s. Now shareholders are to have these premiums and other accumulated funds handed back to them as shares—with the consent of the Committee on Fresh Issues—and dividends in future will not look so large as they have in recent years.

BRITISH BANK OF NORTHERN COMMERCE.

CONTINUED EXPANSION OF THE BUSINESS—STRONG LIQUID POSITION.

THE SIXTH ANNUAL ORDINARY GENERAL MEETING of the British Bank of Northern Commerce, Ltd., was held on June 5th at the offices of the Bank, 41, 43, and 47, Bishopsgate, E.C., Mr. H. Bendixson (Vice-Chairman) presiding.

The Secretary (Mr. J. H. Roscoe) having read the notice convening the meeting and the report of the auditors,

After paying tribute to the memory of their chairman, the late Earl Grey, and intimating that his son, the present Earl, has been elected to a seat on the Board, the Chairman said:—The business of our Bank continues to show steady and very satisfactory expansion, as you will see from a comparison of the figures now and a year ago. Our paid up capital and reserve remain as before—a total of £1,125,000. Current, deposit and other accounts show the large total of £22,754,517, as against £9,408,026 a year ago. This is a very remarkable growth and undoubtedly a proof of the confidence reposed in our institution. The bulk of this money continues to be represented by balances held here for our Scandinavian clients, and as long as the war lasts and exchanges continue adverse to this country such deposits are more likely to grow than to diminish. The number of our clients has also increased very largely during the year. We have, of course, always to bear in mind the probability that these large foreign balances will be much reduced when normal times again permit neutrals to trade freely. Hence it is incumbent on us to keep the bulk of our assets as liquid as possible; but, on the other hand, the large number of our active accounts are a guarantee that we shall always retain a large proportion of such balances, as an inevitable result of a growing and active business. Our general banking business, on the other hand, as represented by collections, acceptances and general advances, shows no such expansion—in fact, the opposite—but this was inevitable in view of the restrictions caused by the war on neutral trade. The Scandinavian countries suffer more in this respect than any other neutrals, except perhaps Holland; and we are further suffering from the collapse of trade with Russia. We had a good and rapidly growing business with that country. It would be hopeless to attempt to forecast at present when we shall again be able to resume our activities there, but when the time comes you may rest assured that we shall be ready to avail ourselves of every opportunity in that direction. As illustrating the foregoing remarks, you will notice that our acceptances have shrunk to only £86,424, as against £196,000 last year and £574,000 the year before, when our business had not reached anything like its present importance. We are therefore justified in looking forward to a great expansion of this item in years of peace. Our guarantees (£822,451) are in every case supported by counter-

guarantees of first-class banks abroad. At the foot of the balance-sheet, on the liabilities side, there appears this year the following note:—"In addition to the above, there is a liability incurred on behalf of the British Government and secured by deposit of British Government Treasury Bills." You will be pleased to know that we have been able to carry out some financial transactions on behalf of His Majesty's Government.

If you will now turn to the assets side, you will first of all notice that our cash in hand and money at call or at short notice totals £9,036,528. We hold, further, in our portfolio, bills—mostly British Treasury Bills—to an amount of £12,203,323, making a total of over £21,000,000 in absolutely liquid form. Our investments are £1,316,505, against £482,277 in the previous year; the increase is represented entirely by British Government securities. Loans and advances are £1,395,057—a small increase. The profit and loss account shows a net profit of £74,463 8s. 7d., arrived at after payment of all expenses, making provision for rebate on bills, bad and doubtful debts, and depreciation on investments and foreign currency. We trust that you will agree with us that this result can be looked upon as satisfactory, especially when considering the difficult times through which we have been passing. The balance-sheet figures are, it is true, very much larger this year than last, but the profitable employment of foreign money at short notice is becoming more and more difficult in this country. Along with the ease in the Money Market and the reduction of the deposit rate, not followed by any similar reductions in the rates allowed to foreign depositors, we foresee that this situation is likely to get accentuated during the coming year. Adding the carry-forward from last year, £21,934 3s. 5d., we have an available balance of £96,397 12s.

It would be futile to attempt to forecast the future as long as this great war is in progress. At present foreign trade is hampered and restricted in a thousand ways, no doubt to a large extent inevitable in this terrible struggle involving the very existence of nations. But we believe that a change for the better is coming. The signing of the Anglo-Swedish Agreement last week will prove to be an important factor in the relations between England and Sweden, and should prove of great advantage to both nations. There should now be a gradual improvement in the trading between this country and Scandinavia, and as trade gets freer and less restricted we are sure to get a very important increase in our business, and we shall commence to reap the full benefit of the work upon which we have been engaged since the establishment of this Bank in January, 1912. I now formally move:—"That a final dividend of 12 per cent. for the year ended 31st March, 1918, free of income tax, be declared on the capital paid up, and that such dividend be made payable on and after the 6th day of June, 1918, making, with the interim dividend of 6 per cent. declared in October last, a total distribution of 18 per cent. for the year, free of income-tax."

This was also seconded by Mr. Hunter and unanimously adopted.

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CONDENSED BALANCE SHEET, 31st DECEMBER, 1917.									
CAPITAL AND LIABILITIES.					PROPERTY AND ASSETS.				
Dr.					Cr.				
£ s. d.					£ s. d.				
TO CAPITAL ACCOUNT—					By CLAIMS AND WATER-RIGHTS—				
Authorized—2,200,000 shares of 5s. each ..					FREEHOLD FARM PROPERTIES				
Less—74,005 shares of 5s. each in reserve ..					FREEHOLD AND LEASEHOLD HOUSE PROPERTIES ..				
Issued—2,125,995 shares of 5s. each ..					RESERVOIRS AND PUMPING PLANTS— ..				
RESERVE ACCOUNT—					SHARES, AT OR BELOW MARKET VALUE				
Balance, as per Balance Sheet, 31st December, 1916 ..					70,244 Bantjes Consolidated Mines, Ltd. ..				
Add—Funds transferred from Appropriation Account for the year ..					7,600 Brakpan Mines, Ltd. ..				
Deduct—Amount written off investments, the book value of which stood higher than the market value at 31st December, 1917 ..					197,087 City Deep, Ltd. ..				
SUNDY CREDITORS AND CREDIT BALANCES—					867,012 Crown Mines, Ltd. ..				
Unpaid and unclaimed dividends ..					16,660 Daggafontein Mines, Ltd. ..				
Sundries ..					127,017 Durban Roodepoort Deep, Ltd. ..				
APPROPRIATION ACCOUNT—					47,498 East Rand Proprietary Mines, Ltd. ..				
Balance unappropriated ..					393,568 Ferreira Deep, Ltd. ..				
					12,900 Geduld Proprietary Mines, Ltd. ..				
					282,493 Goldenhuis Deep, Ltd. ..				
					114,300 General Estates, Ltd. ..				
					119,073 Jupiter Gold Mining Company, Ltd. ..				
					23,682 Main Reef West, Ltd. ..				
					54,948 Modderfontein B. Gold Mines, Ltd. ..				
					10,000 Modderfontein Deep Levels, Ltd. ..				
					42,550 Modderfontein East, Ltd. With full option rights thereon ..				
					25,065 New Modderfontein G. M. Co., Ltd. ..				
					388,592 Nourse Mines, Ltd. ..				
					5,883 Pretoria Portland Cement Co., Ltd. ..				
					98,204 Robinson Deep, Ltd. "B" Shares ..				
					29,275 Robinson Gold Mining Co., Ltd. ..				
					269,224 Rose Deep, Ltd. ..				
					5,550 Springs Mines, Ltd. ..				
					45,347 The Village Main Reef G. M. Co., Ltd. ..				
					19,520 Turfontein Estate, Ltd. ..				
					117,340 Village Deep, Ltd. ..				
					5,450 Witbank Colliery, Ltd. ..				
					24,120 Wolhuter Gold Mines, Ltd. ..				
					Sundry Shares ..				
					DEBENTURES AND UNION OF SOUTH AFRICA STOCK—				
					£33,960 East Rand Proprietary Mines, Ltd., 5 per cent. Debentures ..				
					£100,000 Union of South Africa 4 per cent. Stock ..				
					MACHINERY, PLANT, STORES, ETC. ..				
					VEHICLES ..				
					FURNITURE, ETC. ..				
					SUNDY DEBTORS AND DEBIT BALANCES—				
					Dividends to be received on Shareholdings ..				
					Amounts owing by Sundry Coys.—				
					On Curr. A/cs. ..				
					On Adv. A/cs. ..				
					Payments on account of mining supplies in stock and in transit for account of sundry mining companies ..				
					Current Accounts, Loans and Payments in Advances, etc. ..				
					DEPOSITS, FIXED AND ON CALL, bearing Interest ..				
					CASH AT BANKERS AND IN HAND ..				

CONTINGENT LIABILITIES.

There are contingent liabilities amounting to £145,750 12s. 10d. in respect of commitments to subscribe for shares in, and to finance, certain undertakings.

RAND MINES, LIMITED—contd.

A. C. STEIL, Secretary.

E. A. WALLERS, Chairman and Managing Director.
E. RENAUD, Director.

AUDITORS' REPORT.

to the Shareholders, RAND MINES, LIMITED.

To the Shareholders, RAND MINES, LIMITED.
 We have audited the Balance Sheet of the Rand Mines, Limited, dated 31st December, 1917, set forth herewith and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us and as shown by the Books of the Company.
 C. L. ANDERSSON and CO.,
 DOUGLAS, LOW and CO., (Incorporated Accountants).
 Johannesburg, 17th April, 1918. Auditors.

Johannesburg, 17th April, 1918.

C. L. ANDERSSON AND CO.,
DOUGLAS LOW AND CO., (Incorporated Accountants). Auditors.

CONDENSED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1917.

[illegible]**CONDENSED APPROPRIATION ACCOUNT.**[illegible]

A. C. STEIL, Secretary.

E. A. WALLERS, Chairman and Managing Director.
E. RENAUD, Director.

E. B. BENAUD, Director.

C. L. ANDERSSON AND CO.

DOUGLAS, LOW AND CO., (Incorporated Accountants) } Auditors.

Johannesburg, 17th April, 1918.

THE FULL REPORT & ACCOUNTS MAY BE OBTAINED FROM THE LONDON SECRETARIES, A. MOIR & Co., No. 1, London Wall Buildings, E.C. 2

UNITED SUMATRA RUBBER.

THE NINTH ANNUAL ORDINARY GENERAL MEETING of the United Sumatra Rubber Estates, Ltd., was held on the 30th of May in the Council Room of the Rubber Growers' Association (Incorporated), 8, Eastcheap, E.C., Mr. P. E. Hervey (the chairman of the company) presiding.

The Representative of the Secretaries (Messrs. M. P. Evans & Co.) having read the notice convening the meeting and the report of the auditors.

The Chairman said : Gentlemen,—When I had the privilege of presiding here at our last annual meeting I expressed the opinion that the shareholders might look forward with some measure of confidence in the company's affairs, and I feel that the account now presented justifies that opinion, as the Board is enabled to ask your approval of a profit and loss statement which shows that the earnings are at the rate of 57 per cent. on the capital of the company, and this has been accomplished in spite of the difficult conditions common to all mercantile business with the Far East.

On reference to the profit and loss account you will observe that although the net proceeds of produce are not much in excess of the previous year's figures, the income-tax in Sumatra has risen from £3,860 to £4,038, and war risk insurance, which for the greater part of the year was at the rate of 5 guineas per cent. for consignments to the United Kingdom, from £1,552 to £3,769, so that the explanation of higher costs lies on the surface.

As to the disposal of the rubber crop, I may mention that about one-half was shipped to London, about one-third to the United States, and the balance sold for delivery in Singapore. The price realised is calculated to be at the London equivalent of 2s. 4½d. per lb., and this I consider to be quite a fair result. The fluctuations in the market have not had such a wide range as in recent years, the highest quotation for 1917 being 3s. 4½d. per lb. in December, a difference of about 1s. 2d. per lb., as compared with a difference of about 2s. 2d. in 1916.

Turning to the balance-sheet, let me point out as a matter of form that the issued capital remains at the same amount—namely, £110,000. The reserve has been increased to £28,000, and it is now recommended that a further sum of £6,000 be transferred from the profit and loss account to the reserve account, which will then stand at £34,000. The capital account has been overspent, and this transfer to reserve is necessary towards helping the adjustment of the account. On the credit side it will be observed that the

company has considerable assets of a liquid character. War Loans represent £14,580, an asset which I feel sure will meet with your approval in the same way as you approved of a similar entry in the previous account—(hear, hear)—cash balances were £19,992, and produce on hand was valued at £37,825, the three items together representing a total of £72,397.

At our last meeting I mentioned that the excess profits duty in respect of the year 1916 was in abeyance, but the figures have since been agreed with the Surveyor of Taxes on the basis of 60 per cent. of profits, and the amount due, £20,950 16s., has been paid in full. One can express genuine regret that the necessity still exists for this form of taxation, for which the company will be liable in respect of the year 1917 at the rate of 80 per cent. of profits, and while the earnings are diminished it is estimated that the amount of the duty will be rather larger than that for 1916. For the year 1917 I estimate the proportion will be in the neighbourhood of 35 per cent. of trading profit.

But for this the board could to-day have recommended a higher dividend, which is therefore perforce limited to a final payment of 5d. per share, less tax, or 20 5-6 per cent., making, with the interim dividend of 2d. a share, a total of 20 1-6 for the year, a result with which in these days I feel we must rest content. (Hear, hear.)

As to the prospects of the industry, I think a word of caution is not out of place, especially as until lately it has not been so seriously affected by war conditions as many other industries have. In fact, for the last four years we have done very well. The accounts for 1914, 1915, 1916 and 1917 show total dividends of 125 per cent., or an average of over 31 per cent. for the four years. We cannot hope to escape altogether from the injurious effects of the war, and the scarcity of shipping facilities has compelled your board to impose a self-denying ordinance as regards the amount of rubber to be secured from the three estates, which it is proposed to limit to 870,000 lbs. This reduction is made in common with the scheme adopted by the principal producing companies, and is strictly a war measure to be carried out, not only in the interest of this company, but in that of the industry at large. Your board has no hesitation in making this reduction of crop, as it is obviously bad policy to produce more rubber than can be dealt with under the scarcity of cargo space.

I beg to move: "That the report and accounts for the year 1917, as submitted, be received and adopted."

Mr. Harold D. Arbuthnot seconded the resolution.

ROYAL MAIL STEAM PACKET.

REVIEW OF THE YEAR'S WORKING.
THOROUGHLY SOUND FINANCIAL POSITION.
THE SUBMARINE CAMPAIGN.

THE ANNUAL GENERAL MEETING of the proprietors of the Royal Mail Steam packet Company was held on June 5th at the Cannon Street Hotel, E.C., Sir Owen Philipps, G.C.M.G., M.P. (the chairman) presiding.

The Secretary (Mr. A. H. Bennett) having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his remarks, said: The outstanding fact in the seventy-ninth annual report is that since last I addressed you our business has come more completely under Government control for the purposes of war. The earnings of the latter are for Government account, the company only receiving hire-money at Blue-Book rates for the use of the ships. Comparison of results with past years would be futile, and my customary review of our position is necessarily circumscribed by the present abnormal conditions. The accounts set out clearly the position of the company. In my view, these reveal a thoroughly sound financial position, as the fleet and investments are worth at present more—considerably more in some cases—than the figure at which they stand in our books. The size and scope of the company's business may be judged by the fact that our Ordinary, Preference, and Debenture stock and reserves now amount to over ten and a half millions sterling.

During the last twenty years, the average dividend paid by this company on its Ordinary stock has been at the rate of 3½ per cent. per annum; for the last ten years the annual dividend averaged 4½ per cent., whilst for the last four years, the average dividend has been just over 5 per cent. It is only for the past two years that we have been able to recommend a dividend at the rate of 7 per cent. per annum, less income-tax. This return upon capital invested—considering the uncertainties inherent in the nature of the shipping business—can hardly be said to justify the criticism that has been levelled against shipowners from time to time as to undue profits, although, as is well known, some tramp steamers earned very large profits before they were requisitioned by the Government. In carrying on a regular liner business, our aim is to earn a reasonable and steady return upon our capital, whilst endeavouring to meet the requirements of the country's overseas trade, and to maintain and strengthen our position as one of the great British mail and passenger lines.

THE COMPANY'S FLEET.

The company would have had a considerably larger fleet now than at the commencement of the war, had it not been for the action of the British Government in deciding some time ago that standard ships should be built and paid for by the Government, instead of allowing the great companies to take up their fair proportion of new tonnage, and thus help to relieve the strain on the Treasury at a time when we all are urged, and rightly urged, to save every pound to put into National War Bonds to enable the Empire to finance the war. It has been suggested that the Government should take advantage of the present high prices of vessels to sell some or all of the standard ships they have recently built, or which are in course of construction, to British shipowners, in order that they may make good in some measure the gaps which war losses have caused in their fleets. I consider that this policy is well worthy of serious consideration by the Government.

Though the stress of war requirements has heavily handicapped us, we have been able, throughout the past year, to afford fairly regular opportunities for the conveyance of mails, passengers, and cargo to and from South America. Our refrigerated vessels continue to render great assistance to the Allied cause in bringing large quantities of meat from the Argentine for the British, French, and Italian armies, as well as for civilian needs at home. Argentina is also aiding this country by means of the arrangement whereby their entire surplus wheat crop has been acquired by the British Government on mutually advantageous terms, involving the minimum of financial dislocation.

WEST INDIAN SERVICES.

Our regular mail, passenger, and cargo services to and from west Indian ports have been inevitably curtailed. There are many signs, however, that favourable developments are possible in the commercial outlook of the British West Indian Colonies, as the war is bringing home to our people the importance of making the British Empire self-supporting in the matter of sugar production. The fact that the West Indies are situated on the new sea routes brought into being by the opening of the Panama Canal should also tend to stimulate West Indian trade. The increasing close co-operation between Canada and the British West Indies in business matters has also an important bearing upon the commercial future of the islands. I am glad to say we have been able to maintain regular, though somewhat reduced facilities for mails, passengers, and cargo between Canada and West Indian ports.

Early this year, when the output of new tonnage fell so alarmingly, it was at last realised by the public how gravely the whole Allied cause was menaced by the continued sinking of ships, week by week and month by month, and that the new cargo vessels promised by British and American statesmen were not at that time being constructed nearly fast enough to replace losses. An important statement on this subject was issued by the Cabinet as a White Paper, giving a good deal of instructive information as to tonnage losses and shipbuilding output since the commencement of the war.

From this statement, it is apparent that taking into account—as regards the United Kingdom, the Allies, and neutrals—the combined shipbuilding output, and the tonnage of enemy ships captured and brought into Allied service on the one side, and the total war and marine losses on the other, we have the following results, namely, by the end of 1915, we were just over 1,000,000 tons to the good—that is to say, 1,000,000 tons more than on the outbreak of war. By the end of 1916, this increase has dwindled to 230,000 tons, and by the end of 1917—after three and a half years of war—we were over 2,500,000 to the bad. At the commencement of the war Germany owned 5,134,720 tons of mercantile ships of 100 tons and over. At the present time it is estimated, as we know exactly what ships we have taken and what we have sunk, that they own 2,500,000, equivalent to a loss of half their tonnage during the war.

SHIPBUILDING.

It seems clear that we are holding the submarine campaign in check with increasing success, but we are not yet within measurable distance of its complete elimination as a serious menace. It therefore behoves us to look in the direction of a greater output from the shipbuilding yards in this country, the United States of America, and Canada, in order to reach the point where production will balance losses and we may begin to make good the losses of the past year. I have emphasised repeatedly during the war the seriousness of the position of this country as regards the need for more mercantile ships. This is now intensified by the demands upon shipping to transport the American army and its equipment across the Atlantic, and to feed and maintain it in France. By dint of much perseverance the Government have at last been prevailed upon to publish fuller particulars concerning the tonnage of vessels lost; but, seeing that the main object of publishing a more complete statement of the facts was to administer a stimulus to the national and American effort for the production of mercantile ships, I cannot help feeling that shorter intervals in issuing the tonnage losses would have a very stimulating effect on the production of new vessels.

Our shipbuilding yards are, after all, not the least important of our "fronts," and it is necessary to keep that fact well in view. In this matter of shipbuilding the country is to be congratulated upon having secured the services of Lord Pirrie as Controller-General of Mercantile Shipbuilding. I believe that the influence of his practical experience and great energy has already made itself felt in the right direction, whilst I feel certain that under his guidance the next half-year will reveal satisfactory progress in the national output of mercantile vessels.

GOVERNMENT CONTROL AND STATE OWNERSHIP.

It is evident that at the end of the war there will be for a time a great demand for ships, and exceedingly keen competition for their services. No doubt a certain amount of Government control over shipping may be necessary for a very brief period in order to ensure essential supplies, but it is much to be hoped that, as foreshadowed recently by Dr. Addison, the Minister of Reconstruction, this Government control may be relaxed at the earliest possible moment after the conclusion of peace. My views on the subject of State ownership are by now fairly well known, and I do not propose to enter fully into the pros and cons of the matter on the present occasion. In my opinion, no British industry is less adapted to State ownership than shipping. It has been created and built up by successive generations of strenuous and enterprising men, and it is difficult to conceive that the world-wide ramifications of our maritime trade could possibly be upheld and expanded by Government officials, however able and efficient in their own sphere.

At the end of this war the British mercantile marine, which has proved its absolute indispensability to the nation in these days of peril, will be faced with an unprecedented position. Its tonnage has been depleted, and what remains will require considerable overhaul after the strain of running under pressure of war conditions. British shipping companies have had to meet exceedingly heavy taxation, and all working costs have increased enormously. On the other hand, in amount of tonnage and in financial resources, foreign shipping will be equipped as never before to contest our former supremacy as the world's ocean carrier. Internal industrial undertakings, such as railways, coal, gas, and electrical companies, which, from their nature, are practical monopolies, may be suitable for State or municipal ownership. In the case of an industry so highly specialised as shipping, however, with such wide-spread ramifications and interests all over the world, open to universal competition, I am convinced that by taking it out of the hands of those who have won for it the high position it has occupied hitherto, and placing it in the hands of a Government Department, the nation would be running a grave risk of losing that maritime supremacy which, whether in war or peace, is essential to the maintenance of our position as a world Power. (Cheers.)

Now, what of the future? Nothing is more difficult under normal circumstances than intelligently to forecast the outlook for the British shipping trade, but never at any period in our history, has it been more difficult to do so now. Undoubtedly high freights will continue for a time after the war, but personally I see no grounds to warrant what appears to be a very general belief, that the conclusion of peace will be followed by many years of great prosperity for British shipping.

The chairman concluded by moving the adoption of the report and accounts, and the declaration of the dividends as recommended.

Sir Joseph Savory, Bt., seconded the motion, which was carried unanimously.

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